LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

MULTI UNITS FRANCE

rapport annuel

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE - SICAV DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 30.10.2015

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The following sub-funds of the Company are not registered in Germany according to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch):

LYXOR UCITS ETF BEL 20 TR
LYXOR UCITS ETF DAILY DOUBLE SHORT BTP
LYXOR UCITS ETF DAILY LEVERAGED BTP
LYXOR UCITS ETF FTSE 250
LYXOR UCITS ETF FTSE ALL SHARE
LYXOR UCITS ETF FTSE Developed Europe ex-UK (DR)
LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA

Shares of the above mentioned sub-funds are not allowed to be distributed in Germany.

Mutual Fund (SICAV)	Nanterre Trade and Companies Register no. 441 298 163
Head Office	17, cours Valmy - 92987 Paris La Défense Cedex.
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Establishment in charge of centralizing the subscription and redemption orders	SOCIÉTÉ GÉNÉRALE 32, rue du Champ de Tir - 44000 Nantes - France.
Custodian bank, registrar and establishment in charge of holding the registers of the equities	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

MEMBERS OF THE BOARD OF DIRECTORS

Board of directors	Chairman: Mr Guilhem TOSI LYXOR ASSET MANAGEMENT, represented by Mr Lionel PAQUIN SOCIÉTÉ GÉNÉRALE, represented by Tanguy AUMON. Mrs Clarisse DJABBARI GUILANI.
General Manager	Mr Guilhem TOSI

Informations on the investments and management

Classification:

The Multi Units France mutual fund is made up of Compartments.

Orientation of the investments:

The Multi Units France mutual fund is made up of Compartments. The objective of each of the Compartments is defined in their information memorandums. Each of the Compartments may be the subject of an application for listing on any regulated stock market, on the basis of the applicable regulations.

As such, the mutual fund's objective is to offer a series of Compartments.

On 30 October 2015, the Multi Units France mutual fund consisted of 61 Compartments:

Compartment no. 1: LYXOR UCITS ETF BEL 20 TR

Compartment no. 2: LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)

Compartment no. 3: LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)

Compartment no. 4: LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)

Compartment no. 5: LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)

Compartment no. 6: LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)

Compartment no. 7: LYXOR UCITS ETF FTSE ALL SHARE

Compartment no. 8: LYXOR UCITS ETF FTSE 100

Compartment no. 9: LYXOR UCITS ETF FTSE 250

Compartment no. 10: LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)

Compartment no. 11: LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS

Compartment no. 12: LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR

Compartment no. 13: LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR

Compartment no. 14: LYXOR UCITS ETF IBOXX $ TREASURIES 1-3Y (DR)

Compartment no. 15: LYXOR UCITS ETF IBOXX $ TREASURIES 5-7Y (DR)

Compartment no. 16: LYXOR UCITS ETF IBOXX $ TREASURIES 10Y + (DR)

Compartment no. 17: LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED

Compartment no. 18: LYXOR UCITS ETF IBOXX £ GILTS (DR)

Compartment no. 19: LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED (DR)

Compartment no. 20: LYXOR UCITS ETF IBOXX $ LIQUID EMERGING MARKETS SOVEREIGNS

Compartment no. 21: LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL

Compartment no. 22: LYXOR UCITS ETF DAILY LEVERAGED BTP

Compartment no. 23: LYXOR UCITS ETF DAILY LEVERAGED BUND

Compartment no. 24: LYXOR UCITS ETF DAILY DOUBLE SHORT BTP

Compartment no. 25: LYXOR UCITS ETF MSCI INDONESIA

Compartment no. 26: LYXOR UCITS ETF THAILAND (SET50 NET TR)

Compartment no. 27: LYXOR UCITS ETF MSCI ALL COUNTRY WORLD

Compartment no. 28: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)

Compartment no. 29: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)

Compartment no. 30: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)

Compartment no. 31: LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)

Compartment no. 32: LYXOR UCITS ETF MTS 1-3Y FRANCE GOVERNMENT BOND (DR)

Compartment no. 33: LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL

Compartment no. 34: LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)

Compartment no. 35: LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)

Compartment no. 36: LYXOR UCITS ETF BTP 10Y - MTS ITALY GOVERNMENT BOND (DR)

Compartment no. 37: LYXOR UCITS ETF CSI 300 A-SHARE

Compartment no. 38: LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA

Compartment no. 39: LYXOR UCITS ETF MSCI MEXICO

Compartment no. 40: LYXOR UCITS ETF EM BEYOND BRIC

Compartment no. 41: LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP

Compartment no. 42: LYXOR UCITS ETF EURO STOXX BANKS

Compartment no. 43: LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY

Compartment no. 44: LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS

Compartment no. 45: LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVT BONDS

Compartment no. 46: LYXOR UCITS ETF FTSE ITALIA MID CAP

Compartment no. 47: LYXOR UCITS ETF MSCI EUROPE SMALL CAP

Compartment no. 48: LYXOR UCITS ETF MSCI EMU MID CAP

Compartment no. 49: LYXOR UCITS ETF MSCI EUROPE MID CAP

Compartment no. 50: LXYOR UCITS ETF IBEX MID

Compartment no. 51: LYXOR UCITS ETF GERMAN MID-CAP MDAX

Compartment no. 52: LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)

Compartment no. 53: LYXOR UCITS ETF FTSE DEVELOPED EUROPE EX-UK (DR)

Compartment no. 54: LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE

Compartment no. 55: LYXOR JPX-NIKKEI 400 UCITS ETF (DR)

Compartment no. 56: LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)

Compartment no. 57: LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y

Compartment no. 58: LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)

Compartment no. 59: LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)

Compartment no. 60: LYXOR MSCI NORTH AMERICA UCITS ETF

Compartment no. 61: LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF

Exercising of the rights of the shareholders:

During the fiscal year, the company participated, in the best interests of the Fund's shareholders, in the shareholders' meetings of the companies comprising the portfolio.

Commission:

The transfer commissions were collected by the custodian, Société Générale. No retrocession has been made to the management company, Lyxor Asset Management.

- *The net asset value, the complete information memorandum for the UCITS and the latest periodic document are available from Lyxor Asset Management.*
- *Mutual fund approval date: 4 March 2002.*

MULTI UNITS FRANCE

Mutual fund

SICAV

ORDINARY SHAREHOLDERS' MEETING

on 29 February 2016

DRAFT RESOLUTIONS

FIRST RESOLUTION

The shareholders' meeting, after having reviewed:

• The management report on the mutual fund's activity during its fiscal year ending at the end of October 2015, and on this fiscal year's accounts,

• And the Statutory Auditors' general report on the annual accounts,

approves the fiscal year's accounts and balance sheet as presented, as well as the operations conveyed in these accounts and summarized in these reports.

SECOND RESOLUTION

After reviewing the Statutory auditor's special report on the agreements concerned by article L. 225-38 of the Commercial Code, the General Meeting takes note of this report and approves its conclusions.

THIRD RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF BEL 20 (TR)" compartment as follows:

- Capitalisation of the earnings: -204,847.99 euros,

- Capitalisation of the realised net capital gains: 5,712,842.79 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

FOURTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF EUROMTS ALL MATURITY INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the earnings: 25,876,545.52 euros,

- Capitalisation of the realised net capital gains: 11,268,787.21 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

FIFTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the earnings: 23,960,891.49 euros,

- Capitalisation of the realised net capital gains: -3,192,188.35 euros

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

SIXTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the earnings: 4,084,920.67 euros,

- Capitalisation of the realised net capital gains: -2,358,449.41 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

SEVENTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE" compartment as follows:

- Capitalisation of the earnings: 6,166,561.55 euros,

- Capitalisation of the realised net capital gains: -1,745,248.32 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

EIGHTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)" compartment as follows:

- Capitalisation of the earnings: 24,693,680.18 euros,

- Capitalisation of the realised net capital gains: -13,416,365.67 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

NINTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF FTSE ALL SHARE" compartment as follows:

- Capitalisation of the earnings: -84,913.32 euros,

- Capitalisation of the realised net capital gains: 730,697.38 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TENTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF FTSE 100" compartment as follows:

With regard to the earnings, the sum of 16,785,603.80 euros is:

- Capitalised in the amount of 16,501,138.08 euros for the C - GPB shares

- Capitalised in the amount of 284,465.72 euros for the D - GPB shares

With regard to the realised net capital gains, the sum of -20,881,914.03 euros is distributed as follows:

- Capitalised in the amount of -18,696,591.42 euros for the C - GPB shares

- Capitalised in the amount of -2,185,322.61 euros for the D - GPB shares.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

ELEVENTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF FTSE 250" compartment as follows:

- Capitalisation of the earnings: -36,160.07 euros,

- Capitalisation of the realised net capital gains: 672,365.81 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

TWELFTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)" compartment as follows:

- Capitalisation of the earnings: -99,374.35 euros,

- Capitalisation of the realised net capital gains: -5,472,630.99 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

THIRTEENTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS" compartment as follows:

- Capitalisation of the earnings: -27,707.69 euros,
- Capitalisation of the realised net capital gains: 11,146,231.61 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

FOURTEENTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR" compartment are distributed as follows:

With regard to the earnings, the sum of -19,618.99 euros is:

- Capitalised in the amount of - euros for the C - EUR shares
- Capitalised in the amount of -19,618.99 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of -140,346.78 euros is distributed as follows:

- Capitalised in the amount of - euros for the C - EUR shares
- Capitalised in the amount of 610,654.70 euros for the C - USD shares.

FIFTEENTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR" compartment are distributed as follows:

With regard to the earnings, the sum of -18,521.33 euros is:

- Capitalised in the amount of - euros for the C - EUR shares
- Capitalised in the amount of -18,521.33 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of 461,223.41 euros is:

- Capitalised in the amount of - euros for the C - EUR shares
- Capitalised in the amount of 461,223.41 euros for the C - USD shares.

SIXTEENTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF IBOXX $ TREASURIES 1-3Y" compartment as follows:

- Capitalisation of the earnings: 1,468,748.03 US Dollars,
- Capitalisation of the realised net capital gains: -2,632,072.34 US Dollars

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

SEVENTEENTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF IBOXX $ TREASURIES 5-7Y" compartment as follows:

- Capitalisation of the earnings: 800,956.74 US Dollars,
- Capitalisation of the realised net capital gains: -433,140.33 US Dollars

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

EIGHTEENTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF IBOXX $ TREASURIES 10Y+" compartment as follows:

- Capitalisation of the earnings: 4,096,763.76 US Dollars,
- Capitalisation of the realised net capital gains: -4,057,189.51 US Dollars

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

NINETEENTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED" compartment are distributed as follows:

- Capitalisation of the earnings: 290,200.50 Pounds Sterling,
- Capitalisation of the realised net capital gains: -305,118.19 Pounds Sterling

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

TWENTIETH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF IBOXX £ GILTS (DR)" compartment are distributed as follows:

- Capitalisation of the earnings: 390,667.16 Pounds Sterling,

- Capitalisation of the realised net capital gains: 491,499.95 Pounds Sterling.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED" compartment are distributed as follows:

- Capitalisation of the earnings: 67,900.47 Pounds Sterling,

- Capitalisation of the realised net capital gains: 173,457.13 Pounds Sterling.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-SECOND RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF IBOXX $ LIQUID EMERGING MARKETS SOVEREIGNS" compartment as follows:

- Capitalisation of the earnings: 1,340,542.29 US Dollars,

- Capitalisation of the realised net capital gains: -8,106,030.69 US Dollars

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-THIRD RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX FINANCIAL" compartment as follows:

- Capitalisation of the earnings: 2,032,226.45 euros,

- Capitalisation of the realised net capital gains: -13,606,839.55 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-FOURTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF DAILY LEVERAGED BTP" compartment as follows:

- Capitalisation of the earnings: -67,611.13 euros,

- Capitalisation of the realised net capital gains: 3,180,955.13 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-FIFTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF DAILY LEVERAGED BUND" compartment as follows:

- Capitalisation of the earnings: -36,224.65 euros,

- Capitalisation of the realised net capital gains: 2,135,732.42 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-SIXTH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF DAILY DOUBLE SHORT BTP" compartment as follows:

- Capitalisation of the earnings: -750,010.95 euros,

- Capitalisation of the realised net capital gains: -41,006,692.26 euros

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MSCI INDONESIA" compartment are distributed as follows:

With regard to the earnings, the sum of -150,402.95 euros is:

- Capitalised in the amount of -140,085.99 euros for the C - EUR shares
- Capitalised in the amount of -12,316.96 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of -3,199,509.81 euros is distributed as follows:

- Capitalised in the amount of -2,477,143.47 euros for the C - EUR shares
- Capitalised in the amount of -722,366.34 euros for the C - USD shares.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-EIGHTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF THAILAND (SET50 NET TR)" compartment are distributed as follows:

With regard to the earnings, the sum of -53,941.57 euros is:

- Capitalised in the amount of -42,583.68 euros for the C - EUR shares
- Capitalised in the amount of -11,357.89 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of -899,056.00 euros is distributed as follows:

- Capitalised in the amount of 811,059.27 euros for the C - EUR shares
- Capitalised in the amount of -1,710,115.27 euros for the C - USD shares.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

TWENTY-NINTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MSCI ALL COUNTRY WORLD" compartment are distributed as follows:

With regard to the earnings, the sum of -690,459.45 euros is:

- Capitalised in the amount of -658,925.08 euros for the C - EUR shares
- Capitalised in the amount of -31,534.37 euros for the C - USD shares.

With regard to the realised net capital gains, the sum of -6,844,673.88 euros is distributed as follows:

- Capitalised in the amount of 6,068,839.84 euros for the C - EUR shares
- Capitalised in the amount of -12,913,513.72 euros for the C - USD shares.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

THIRTIETH RESOLUTION

The General Meeting decides to appropriate the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 1-3Y (DR)" compartment as follows:

- Capitalisation of the earnings: 277,693.13 euros,
- Capitalisation of the realised net capital gains: -217,790.26 euros

THIRTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVERNMENT BOND 3-5Y (DR)" compartment are distributed as follows:

- Capitalisation of the earnings: 753,461.79 euros,
- Capitalisation of the realised net capital gains: 114,424.76 euros

THIRTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF EUROMTS HIGHTEST RATED-MACRO WEIGHTED GOVERNMENT BOND 5-7 Y (DR)" compartment are distributed as follows:

- Capitalisation of the earnings: 368,462.24 euros,
- Capitalisation of the realised net capital gains: 637,338.93 euros

THIRTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MTS BTP 1-3 Y ITALY GOVERNEMENT BOND" compartment are distributed as follows:

With regard to the earnings, the sum of 3,533,848.93 euros is:

- Capitalised in the amount of 3,533,848.93 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of 1,926,138.94 euros is distributed as follows:

- Capitalised in the amount of 1,926,138.94 euros for the C - EUR shares

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

THIRTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MTS 1-3 Y FRANCE GOVERNMENT BOND" compartment are distributed as follows:

With regard to the earnings, the sum of 360,437.32 euros is:

- Capitalised in the amount of 360,437.32 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -18,357,913.11 euros is distributed:

- Capitalised in the amount of -18,357,913.11 euros for the C - EUR shares

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

THIRTY-FIFTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL" compartment are distributed as follows:

With regard to the earnings, the sum of -54,095.63 euros is:

- Capitalised in the amount of -51,534.39 euros for the C - EUR shares
- Capitalised in the amount of -2,561.24 euros for the C - USD shares

With regard to the realised net capital gains, the sum of 308,214.52 euros:

- Capitalised in the amount of 371,956.10 euros for the C - EUR shares
- Capitalised in the amount of -63,741.58 euros for the C - USD shares

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

THIRTY-SIXTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF BONO 10Y-MTS SPAIN GOVERNMENT BOND" compartment are distributed as follows:

With regard to the earnings, the sum of 743,137.86 euros is:

- Capitalised in the amount of 743,137.86 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -993,461.35 euros is:

- Capitalised in the amount of -993,461.35 euros for the C - EUR shares

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

THIRTY-SEVENTH RESOLUTION

The General Meeting finds the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MTS 1-3 Y SPAIN GOVERNMENT BOND (DR)" compartment are distributed as follows:

With regard to the earnings, the sum of 962,826.34 euros is:

- Capitalised in the amount of 962,826.34 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -1,617,975.06 euros is:

- Capitalised in the amount of -1,617,975.06 euros for the C - EUR shares

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

THIRTY-EIGHTH RESOLUTION

The General Meeting finds the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF BTP 10Y - MTS ITALY GOVERNMENT BOND (DR)" compartment are distributed as follows:

With regard to the earnings, the sum of 5,242, 276.64 euros is:

- Capitalised in the amount of 5,242,276.64 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -1,716,964.62 euros is:

- Capitalised in the amount of -1,716,964.62 euros for the C - EUR shares

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

THIRTY-NINTH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF CSI 300 A-SHARE" compartment are distributed as follows:

With regard to the earnings, the sum of -206,482.72 euros is:

- Capitalised in the amount of -1,398.08 euros for the C - EUR shares
- Capitalised in the amount of -205,084.64 euros for the C - USD shares

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

With regard to the realised net capital gains, the sum of 15,970,854.25 euros is:

- Capitalised in the amount of -126,536.80 euros for the C - EUR shares
- Capitalised in the amount of 16,097,391.05 euros for the C - USD shares

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

FORTIETH RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR ETF MSCI EM LATIN AMERICA PEA" compartment are distributed as follows:

- Capitalisation of the earnings: -14,201.64 euros,
- Capitalisation of the realised net capital gains: -669,861.92 euros

FORTY-FIRST RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MSCI MEXICO" compartment are distributed as follows:

With regard to the earnings, the sum of: -61,908.27 euros is:

- Capitalised in the amount of: -61,908.27 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of: -3,911,947.41 euros is:

- Capitalised in the amount of: -3,911,947.41 euros for the C - EUR shares

FORTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS EM BEYOND BRIC" compartment are distributed as follows:

With regard to the earnings, the sum of: -52,702.97 euros is:

- Capitalised in the amount of: -52,702.97 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of: -2,371,730.01 euros is:

- Capitalised in the amount of: -2,371,730.01 euros for the C - EUR shares

FORTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP" compartment are distributed as follows:

With regard to the earnings, the sum of -173,695.85 euros is:

- Capitalised in the amount of -173,695.85 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -1,203,219.02 euros is:

- Capitalised in the amount of -1,203,219.02 euros for the C - EUR shares

FORTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF EURO STOXX BANKS" compartment are distributed as follows:

With regard to the earnings, the sum of -55,418.68 euros is:

- Capitalised in the amount of -55,418.68 euros for the C - EUR shares

With regard to the realised net capital gains, the sum of -10,480,675.65 euros is:

- Capitalised in the amount of -10,480,675.65 euros for the C - EUR shares

FORTY-FIFTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY" compartment are distributed as follows:

With regard to the earnings, the sum of -141,409.52 euros is:

- Capitalised in the amount of -141,409.52 euros for the C - USD shares

With regard to the realised net capital gains, the sum of 14,218,617.61 euros is:

- Capitalised in the amount of 14,218,617.61 euros for the C - USD shares

FORTY-SIXTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS" compartment are distributed as follows:

With regard to the earnings, the sum of 33,160.96 euros is:

- Capitalised in the amount of 33,160.96 euros for the C - GBP shares

With regard to the realised net capital gains, the sum of -159,129.29 euros is:

- Capitalised in the amount of -159,129.29 euros for the C - GBP shares

FORTY-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVERNEMENT BONDS" compartment are distributed as follows:

With regard to the earnings, the sum of -1,965.05 euros is:

- Capitalised in the amount of -1,965.05 euros for the C - USD shares

With regard to the realised net capital gains, the sum of -148,433.52 euros is:

- Capitalised in the amount of -148,433.52 euros for the C - USD shares

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed since its creation.

FORTY-EIGHTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF FTSE ITALIA MID CAP" compartment are distributed as follows:

- Capitalisation of the earnings: 10,425.54 euros,

- Capitalisation of the realised net capital gains: 10,192,340.32 euros

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three previous fiscal years.

FORTY-NINTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MSCI EUROPE SMALL CAP" compartment are distributed as follows:

- Capitalisation of the earnings: 14,608.88 euros,

- Capitalisation of the realised net capital gains: 1,565,214.35 euros

FIFTIETH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MSCI EMU MID CAP" compartment are distributed as follows:

- Capitalisation of the earnings: 19,543.87 euros,

- Capitalisation of the realised net capital gains: -1,055,029.25 euros

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three previous fiscal years.

FIFTY-FIRST RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF MSCI EUROPE MID CAP" compartment are distributed as follows:

- Capitalisation of the earnings: 26,295.60 euros,

- Capitalisation of the realised net capital gains: 1,304,490.37 euros

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three previous fiscal years.

FIFTY-SECOND RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF IBEX MID" compartment are distributed as follows:

- Capitalisation of the earnings: 40,244.96 euros,

- Capitalisation of the realised net capital gains: 1,139,602.98 euros

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three previous fiscal years.

FIFTY-THIRD RESOLUTION

The General Meeting decides that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF GERMAN MID-CAP MDAX" compartment are distributed as follows:

- Capitalisation of the earnings: 12,012.54 euros,

- Capitalisation of the realised net capital gains: 4,404,670.21 euros

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three previous fiscal years.

FIFTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)" compartment.

With regard to the earnings, the sum of 330,273.02 euros is:

- Capitalised in the amount of 330,273.02 euros for the C - USD shares

With regard to the realised net capital gains, the sum of 17,880,239.10 euros is:

- Capitalised in the amount of 17,880,239.10 euros for the C - USD shares

FIFTY-FIFTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF FTSE DEVELOPED EUROPE EX-UK (DR)" compartment are distributed as follows:

With regard to the earnings, the sum of 43,139.96 euros is:

- Capitalised in the amount of 43,139.96 euros for the C - GBP shares

With regard to the realised net capital gains, the sum of -4,756.71 euros is:

- Capitalised in the amount of -4,756.71 euros for the C - GBP shares

FIFTY-SIXTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE" compartment are distributed as follows:

- Capitalisation of the earnings: -330,215.803 euros,

- Capitalisation of the realised net capital gains: 8,474,861.53 euros

In compliance with the regulations, the General Meeting acknowledges that no dividend has been distributed relative to the three previous fiscal years.

FIFTY-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF JPX-NIKKEI 400 UCITS ETF" compartment are distributed as follows:

With regard to the earnings, the sum of 235,016,975 JPY is capitalised in the amount of:

• 1,732,719 JPY for the Daily Hedged C-HF shares

• 42,956,181 JPY for the Daily Hedged C-EUR shares

• 138,053,615 JPY for the C-EUR shares

• 19,820,790 JPY for the Daily Hedged C-GBP shares

• 32,453,670 JPY for the Daily Hedged C-USD shares

With regard to the realised net capital gains, the sum of -70,558,596,466 euros is:

• -16,666,646 JPY for the Daily Hedged C-CHF shares

• -48,552,408,206 JPY for the Daily Hedged C-EUR shares

• 25,447,437,092 JPY for the C-EUR shares

• -25,563,452,188 JPY for the Daily Hedged C-GBP shares

• -21,873,506,518 JPY for the Daily Hedged C-USD shares

FIFTY-EIGHTH RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)" compartment are distributed as follows:

With regard to the earnings, the sum of 2,803,180.56 euros is:

- Capitalised in the amount of 2,803,180.56 euros

With regard to the realised net capital gains, the sum of -33,621,986.68 euros is:

- Capitalised in the amount of -33,621,986.68 euros

FIFTY-NINTH RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y" compartment are distributed as follows:

With regard to the earnings, the sum of -92,537.35 euros is:

- Capitalised in the amount of -92,537.35 euros for the C-EUR shares

With regard to the realised net capital gains, the sum of 3,693,125 euros is:

- Capitalised in the amount of 3,693,125 euros for the C-EUR shares

SIXTIETH RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR ULTRA LONG DURATION EURO GOVT FTSE LTS 25+Y UCITS ETF (DR)" compartment are distributed as follows:

With regard to the earnings, the sum of 1,040,447.72 euros is:

- Capitalised in the amount of 1,040,447.72 euros

With regard to the realised net capital gains, the sum of -4,082,379 euros is:

- Capitalised in the amount of -4,082,379 euros

SIXTY-FIRST RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)" compartment are distributed as follows:

With regard to the earnings, the sum of 749,633.06 euros is:

- Capitalised in the amount of 749,633.06 euros

With regard to the realised net capital gains, the sum of -6,697,577.91 euros is:

- Capitalised in the amount of -6,697,577.91 euros for the C-EUR shares

SIXTY-SECOND RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR MSCI NORTH AMERICA UCITS ETF" compartment are distributed as follows:

With regard to the earnings, the sum of -17,432.53 euros is:

- Capitalised in the amount of -17,432.53 euros for the C-USD shares

With regard to the realised net capital gains, the sum of 674,844.57 euros is:

- Capitalised in the amount of 674,844.57 euros for the C-USD shares

SIXTY-THIRD RESOLUTION

The General Meeting finds the distributable sums to be capitalised for the fiscal year ended at the end of October 2015 for the "LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF" compartment are distributed as follows:

With regard to the earnings, the sum of -55,285.89 euros is:

- Capitalised in the amount of -55,285.89 euros for the C-USD shares

With regard to the realised net capital gains, the sum of 25,162,208.40 euros is:

- Capitalised in the amount of 25,162,208.40 euros for the C-USD shares

SIXTY-FOURTH RESOLUTION

The shareholders' meeting confers full powers on the bearer of a copy of or extract of the various documents submitted to the present meeting and of the minutes of the said meeting in order to carry out all formalities required by law.

Auditor's report

AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 30 October 2015

MULTI UNITS FRANCE Mutual Fund (SICAV)
UCITS ESTABLISHED IN THE FORM OF A VARIABLE
CAPITAL INVESTMENT COMPANY WITH COMPARTMENTS
Governed by the [French] Monetary and Financial Code

Management Company
LYXOR INTERNATIONAL ASSET MANAGEMENT
17, cours Valmy
92800 PUTEAUX

Ladies, Gentlemen,

As part of our assignment for your board of directors, we present to you our report for the fiscal year ending 30 October 2015, on:

- the verification of the annual financial statements of the UCITS established in the form of a variable capital investment company with compartments SICAV MULTI UNITS FRANCE, as appended to this report;
- the bases of our assessments;
- the specific verifications and information required by law.

The annual accounts have been closed under the responsibility of the management company. It is our duty to express an opinion on these accounts based on our audit.

1. OPINION ON THE ANNUAL ACCOUNTS

We have conducted our audit in accordance with the generally accepted auditing standards in France; these standards require that we apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate for the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are truthful and in order, and present a fair picture of the operating profits and losses for the past fiscal year, as well as the financial situation and assets of the UCITS established in the form of a variable capital investment company with compartments at the end of said fiscal year.

Without calling into the question the opinion expressed above, we draw your attention to the change of accounting regulation laid down in the accounting methods and rules of the appendix.

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the Commercial Code relative to the justification of our assessments, we bring the following information to your attention:

PricewaterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société Anonyme au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur- Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

MULTI UNITS FRANCE Mutual Fund (SICAV)

1. Over-the-counter financial contracts:

The over-the-counter financial contracts comprising the portfolio are assessed using the methods described in the note of the appendix relative to the accounting rules and methods. The prices are calculated by the counterparties of the contracts and approved by the management company in application of financial models. The mathematical models used are based on external data and market assumptions. On the basis of the elements that led to the determination of the used assessments we assessed the approach implemented by the management company.

2. Other financial instruments of the portfolio:

The assessments we made concerned the appropriateness of the accounting principles and the reasonable nature of the significant estimates used.

The assessments so made are in line with our approach for the audit of the annual accounts taken as a whole and therefore contributed to the formation of our opinion as it is expressed in the first part of the report.

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

We have also conducted the auditing procedures required by law, in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

2016.02.03 20:18:38 +0100

Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

Aggregated annual accounts

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**7 174 414 434,62**	**4 900 306 650,15**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	2 352 635 851,88	1 578 793 978,49
Not traded on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	4 810 818 805,29	3 256 130 011,99
Not traded on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Traded on a regulated or similar market		
Negotiated debt securities	409 667,50	47 977 740,45
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	15 989 916,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	297 972 567,71	1 415 003,23
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**157 149 832,08**	**413 332 442,32**
Future foreign exchange operations	-	-
Other	157 149 832,08	413 332 442,32
Financial accounts	**1 974 503,66**	**14 205 018,23**
Liquidities	1 974 503,66	14 205 018,23
Other Assets	-	-
Total assets	**7 620 961 228,12**	**5 327 844 110,70**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equities		
• Capital	7 645 496 406,20	4 761 091 871,48
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-633 409 095,16	-9 518 303,78
• Profit and loss during the fiscal year	133 925 637,90	72 839 603,07
Total shareholders' equity *(amount representing the net assets)*	**7 146 012 948,94**	**4 824 413 170,77**
Financial instruments	**9 946 451,34**	**23 365 129,50**
• **SALE OPERATIONS ON FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	9 946 451,34	23 365 129,50
Debts	**286 841 430,59**	**475 146 119,75**
Future foreign exchange operations	-	-
Other	286 841 430,59	475 146 119,75
Financial accounts	**52 247 500,09**	**4 919 690,67**
Bank loans and overdrafts	52 247 500,09	4 919 690,67
Loans	-	-
Total liabilities	**7 620 961 228,12**	**5 327 844 110,70**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	2 409 336 313,72	2 970 122 117,61
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	29 052,15	6,43
• Earnings on equities and similar securities	5 077 822,30	643 761,09
• Earnings on bonds and similar securities	103 270 303,58	59 372 482,71
• Earnings on debt securities	54 148 561,69	39 653 441,30
• Earnings on temporary financial securities acquisitions and sales	23 271,20	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**162 549 010,92**	**99 669 691,53**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-37 497,82	-1 688,40
• Other financial charges	-	-
Total (II)	**-37 497,82**	**-1 688,40**
Profit and loss on financial operations (I - II)	**162 511 513,09**	**99 668 003,14**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-15 746 328,47	-9 234 217,54
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**-15 746 328,47**	**90 433 785,60**
Adjustment of the fiscal year's incomes (V)	11 283 148,06	-1 041 136,33
Advances on profit and loss paid for the fiscal year (VI)	-24 122 694,78	-16 553 046,19
Profit and loss (I - II + III - IV +/- V - VI):	**133 925 637,90**	**72 839 603,07**

appendix

Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors - FCPR - FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

The aggregation of the annual accounts is presented in euros.

The Compartments in the GBP currency have been converted to euros at the rate applicable on 30 October 2015 (WMC Reuters).

The Compartments in the USD currency have been converted to euros at the rate applicable on 30 October 2015 (WMC Reuters).

On 30 October 2015, the Multi Units France mutual fund was made up of 61 Compartments:

Compartment no. 1: LYXOR UCITS ETF BEL 20 TR

Compartment no. 2: LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)

Compartment no. 3: LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)

Compartment no. 4: LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)

Compartment no. 5: LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)

Compartment no. 6: LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)

Compartment no. 7: LYXOR UCITS ETF FTSE ALL SHARE

Compartment no. 8: LYXOR UCITS ETF FTSE 100

Compartment no. 9: LYXOR UCITS ETF FTSE 250

Compartment no. 10: LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)

Compartment no. 11: LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS

Compartment no. 12: LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR

appendix

Compartment no. 13: LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR

Compartment no. 14: LYXOR UCITS ETF IBOXX $ TREASURIES 1-3Y (DR)

Compartment no. 15: LYXOR UCITS ETF IBOXX $ TREASURIES 5-7Y (DR)

Compartment no. 16: LYXOR UCITS ETF IBOXX $ TREASURIES 10Y + (DR)

Compartment no. 17: LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED

Compartment no. 18: LYXOR UCITS ETF IBOXX £ GILTS (DR)

Compartment no. 19: LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED (DR)

Compartment no. 20: LYXOR UCITS ETF IBOXX $ LIQUID EMERGING MARKETS SOVEREIGNS

Compartment no. 21: LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL

Compartment no. 22: LYXOR UCITS ETF DAILY LEVERAGED BTP

Compartment no. 23: LYXOR UCITS ETF DAILY LEVERAGED BUND

Compartment no. 24: LYXOR UCITS ETF DAILY DOUBLE SHORT BTP

Compartment no. 25: LYXOR UCITS ETF MSCI INDONESIA

Compartment no. 26: LYXOR UCITS ETF THAILAND (SET50 NET TR)

Compartment no. 27: LYXOR UCITS ETF MSCI ALL COUNTRY WORLD

Compartment no. 28: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)

Compartment no. 29: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)

Compartment no. 30: LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)

Compartment no. 31: LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)

Compartment no. 32: LYXOR UCITS ETF MTS 1-3Y FRANCE GOVERNMENT BOND (DR)

Compartment no. 33: LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL

Compartment no. 34: LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)

Compartment no. 35: LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)

Compartment no. 36: LYXOR UCITS ETF BTP 10Y - MTS ITALY GOVERNMENT BOND (DR)

Compartment no. 37: LYXOR UCITS ETF CSI 300 A-SHARE

Compartment no. 38: LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA

Compartment no. 39: LYXOR UCITS ETF MSCI MEXICO

Compartment no. 40: LYXOR UCITS ETF EM BEYOND BRIC

Compartment no. 41: LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP

Compartment no. 42: LYXOR UCITS ETF EURO STOXX BANKS

Compartment no. 43: LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY

Compartment no. 44: LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS

Compartment no. 45: LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVT BONDS

Compartment no. 46: LYXOR UCITS ETF FTSE ITALIA MID CAP

Compartment no. 47: LYXOR UCITS ETF MSCI EUROPE SMALL CAP

Compartment no. 48: LYXOR UCITS ETF MSCI EMU MID CAP

Compartment no. 49: LYXOR UCITS ETF MSCI EUROPE MID CAP

Compartment no. 50: LXYOR UCITS ETF IBEX MID

Compartment no. 51: LYXOR UCITS ETF GERMAN MID-CAP MDAX

Compartment no. 52: LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)

Compartment no. 53: LYXOR UCITS ETF FTSE DEVELOPED EUROPE EX-UK (DR)

Compartment no. 54: LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE

Compartment no. 55: LYXOR JPX-NIKKEI 400 UCITS ETF (DR)

Compartment no. 56: LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)

Compartment no. 57: LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y

Compartment no. 58: LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)

Compartment no. 59: LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)

Compartment no. 60: LYXOR MSCI NORTH AMERICA UCITS ETF

Compartment no. 61: LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF VOLATILITY EUROPE

appendix

- Reminder of the orientation of the investments and of the management policy (*)

- Accounting rules and methods (*)

- Additional information (*)

(*) We recommend that you refer to the information on each compartment.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF BEL 20 TR

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF BEL 20 TR is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities from eurozone countries.

At least 60% of the Lyxor UCITS ETF BEL 20 Compartment (hereinafter the "Compartment") is permanently exposed in one or several markets of equities that have been issued in one or several eurozone countries, possibly including the French market.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to reproduce the evolution of the Bel 20 NR^{TM} index while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Bel 20 NR^{TM} index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator:

The benchmark indicator is the Bel 20^{TM} NR (Net Return) index (net dividends reinvested), listed in euros (The "Benchmark Indicator").

The Benchmark Indicator is a basket index disseminated in real-time, which monitors the continuous evolution of the prices of the 20 most liquid Belgian equities. The equities in the Benchmark Indicator are weighted according to their stock market capitalisations, adjusted by the "free float" while using the FTSE free float system. The Benchmark Indicator is continuously disseminated in real-time, but the official closing index is only in disseminated after 5:40 p.m.

The monitored performance is that of the index closing prices.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available at the following Internet site: https://indices.nyx.com/en/products/indices/

Benchmark Indicator revision and composition:

The Benchmark indicator is revised annually.

The exact composition and the NYSE-Euronext's revision rules of the Benchmark indicator are available on the Internet site: https://indices.nyx.com/ The above-mentioned rebalancing frequency has no impact on the costs within the framework of the implementation of the Investment strategy.

Benchmark Indicator publication

The Benchmark Indicator is available in real time via Reuters and Bloomberg. Reuters code: .BFXP

Bloomberg code: BELPRX

The Benchmark Indicator's closing price is available on the Internet site: http://indices.nyx.com/

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the MF will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the MF's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the Financial manager by delegation intends to primarily use the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the European Community countries equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the MF's portfolio and (ii) the market value of the future exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the MF receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

The Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the Belgian equity market.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 14 June 2002.*
- *Approval date of the Compartment's transformation: 3 September 2002.*
- *Compartment creation date: 31 July 2002.*

Activity report

The net asset value of the LYXOR UCITS ETF BEL 20 TR Compartment shows an evolution of 16.65%* over the fiscal year and stands at EUR 53.289 on 30/10/2015, meaning a fund performance of 134.24% since inception.

The fund replicates the performance of the BEL 20 NR index, listed in euros (EUR), representative of the large companies listed on the Euronext Brussels.

This index has shown an evolution of 17.10% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the BEL 20 NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the BEL 20 NR index.

The equities held as assets by the Compartment will notably be equities that make up the BEL 20 NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0180% for the Compartment. The level of the tracking error for the period was of 0.08%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets		
Deposits		
Financial instruments	**42 149 072,78**	**37 770 407,81**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	42 142 493,22	36 353 579,81
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	1 416 828,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	6 579,56	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**4 261 293,30**	**3 816 662,60**
Future foreign exchange operations	-	
Other	4 261 293,30	3 816 662,60
Financial accounts	**0,05**	-
Liquidities	0,05	-
Other Assets	-	-
Total assets	**46 410 366,13**	**41 587 070,41**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	36 624 743,87	30 155 523,36
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	5 712 842,79	7 733 358,85
• Earnings of the fiscal year	-204 847,49	-180 272,56
Total shareholders' equity *(amount representing the net assets)*	**42 132 739,17**	**37 708 609,65**
Financial instruments	**-**	**45 412,08**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	45 412,08
Debts	**4 277 626,96**	**3 833 048,68**
Future foreign exchange operations	-	-
Other	4 277 626,96	3 833 048,68
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**46 410 366,13**	**41 587 070,41**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	17 987 196,50	18 778 054,75
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-197 878,87	-180 946,28
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-197 878,87**	**-180 946,28**
Adjustment of the fiscal year's earnings (V)	-6 968,62	673,72
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-204 847,49**	**-180 272,56**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.50% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution. The realised net capital gain will be capitalised.

"BEL20" is a registered trademark of the Société NYSE Euronext, to designate the index that it calculates and publishes. NYSE Euronext guarantees neither the value of the index at any given moment, nor the results or performance of the product indexed to this index.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**37 708 609,65**	**33 165 815,03**
Subscriptions (including subscription commission acquired by the Compartment)	7 826 250,82	13 783 224,76
Redemptions (less the redemption commission acquired by the Compartment)	-9 572 110,10	-12 913 321,00
Capital gains generated on deposits and financial instruments	8 616 211,58	7 421 100,45
Capital losses generated on deposits and financial instruments	-3 907 637,40	-2 112 405,55
Capital gains generated on financial contracts	87 586 792,34	54 140 885,67
Capital losses generated on financial contracts	-86 816 708,22	-51 376 708,37
Negotiation fees	-	-
Exchange differentials	371 535,73	66 087,48
Changes to the estimate difference of the deposits and financial instruments:	465 682,00	-4 382 444,97
- Estimate difference fiscal year N	*165 668,92*	*-300 013,08*
- Estimate difference fiscal year N-1	*-300 013,08*	*4 082 431,89*
Changes to the estimate difference of financial contracts:	51 991,64	97 322,43
- Estimate difference fiscal year N	*6 579,56*	*-45 412,08*
- Estimate difference fiscal year N-1	*-45 412,08*	*-142 734,51*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-197 878,87	-180 946,28
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**42 132 739,17**	**37 708 609,65**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	17 987 196,50	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	0,05
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,05	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	17 987 196,50	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	USD	JPY	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	11 385 102,29	7 308 729,76	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**4 261 293,30**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	2 286 275,43
Deferred settlement sales	1 975 017,87
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**4 277 626,96**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	2 394 959,10
Account payable	1 866 334,20
Accrued expenses	16 333,66
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	152 237	7 826 250,82	187 000	9 572 110,10
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,50**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	**-**
- Other temporary operations	**-**
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
Financial estimates given as guarantees and maintained in their original item:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	**-**
- Swaps	**6 579,56**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-204 847,49	-180 272,56
Total	**-204 847,49**	**-180 272,56**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-204 847,49	-180 272,56
Total	**-204 847,49**	**-180 272,56**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	5 712 842,79	7 733 358,85
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**5 712 842,79**	**7 733 358,85**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	5 712 842,79	7 733 358,85
Total	**5 712 842,79**	**7 733 358,85**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**42 132 739,17**	37 708 609,65	33 165 815,03	30 878 568,74	25 043 457,91
Number of outstanding equities	**790 646**	825 409	809 109	946 409	879 209
Net asset value	**53,289**	45,6847	40,9905	32,627	28,484
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	-	-	-	-	-
Unit capitalisation [(2)]	**6,96**	9,15	5,55	-0,15	-0,16

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.*

Compartment creation date: 31 July 2002.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF BEL 20 TR						
Investment Securities						
Equity						
US6655311099	NORTHERN OIL&GAS INC	OWN SPECIFIC	6 161,00	28 109,75	USD	0,07
US7415034039	PRICELINE GROUP	OWN SPECIFIC	348,00	458 132,01	USD	1,09
US58933Y1055	MERCK AND CO INC	OWN SPECIFIC	4 957,00	245 280,97	USD	0,58
US30303M1027	FACEBOOK A	OWN SPECIFIC	28 859,00	2 663 967,98	USD	6,32
US1101221083	BRISTOL MYERS SQUIBB CO	OWN SPECIFIC	17 032,00	1 016 847,33	USD	2,41
US09247X1019	BLACKROCK INC A	OWN SPECIFIC	4 316,00	1 375 188,99	USD	3,26
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	5 158,00	635 125,30	USD	1,51
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	20 167,00	1 706 329,87	EUR	4,05
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	110 098,00	1 457 147,03	EUR	3,46
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	4 204,00	266 365,44	EUR	0,63
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	62 521,00	1 537 391,39	EUR	3,65
ES0130960018	ENAGAS	OWN SPECIFIC	75 100,00	2 069 380,50	EUR	4,91
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	232 399,00	1 822 008,16	EUR	4,32
DE000BAY0017	BAYER AG	OWN SPECIFIC	15 399,00	1 868 668,65	EUR	4,44
DE000BASF111	BASF SE	OWN SPECIFIC	24 844,00	1 851 623,32	EUR	4,40
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	881,00	140 387,35	EUR	0,33
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	20 504,00	1 876 116,00	EUR	4,45
DE0007100000	DAIMLER	OWN SPECIFIC	52 285,00	4 128 946,45	EUR	9,80
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	10 767,00	729 787,26	EUR	1,73
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	51 257,00	871 625,29	EUR	2,07
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	115 092,00	2 931 393,24	EUR	6,96
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	1 503,00	163 376,10	EUR	0,39
US92839U2069	VISTEON CORP-W/I	OWN SPECIFIC	23 182,00	2 288 924,76	USD	5,43
US8725901040	T-MOBILE US INC	OWN SPECIFIC	1 966,00	67 434,70	USD	0,16
US86732Y1091	SUNEDISON	OWN SPECIFIC	7 082,00	46 800,89	USD	0,11
US83416T1007	SOLARCITY CORP	OWN SPECIFIC	461,00	12 373,74	USD	0,03
US75886F1075	REGENERON PHARMA	OWN SPECIFIC	135,00	68 119,00	USD	0,16
US7140461093	PERKINELMER INC	OWN SPECIFIC	7 489,00	350 094,56	USD	0,83
US6762201068	OFFICE DEPOT INC	OWN SPECIFIC	1 642,00	11 326,70	USD	0,03
US0185811082	ALLIANCE DATA SYST	OWN SPECIFIC	1 748,00	470 463,84	USD	1,12
JP3813200007	NACHI-FUJIKOSHI	OWN SPECIFIC	21 992,00	90 077,29	JPY	0,21
JP3802300008	FAST RETAILING	OWN SPECIFIC	5 829,00	1 940 614,68	JPY	4,61
JP3665600007	NICHIREKI CO LTD	OWN SPECIFIC	10 599,00	76 409,30	JPY	0,18
JP3653000004	NANKEI ELECTRIC RAILWAY CO	OWN SPECIFIC	92 489,00	430 169,62	JPY	1,02
JP3545240008	TECHNOPRO HOLDING INC	OWN SPECIFIC	4 172,00	102 028,11	JPY	0,24
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	7 857,00	230 457,83	JPY	0,55

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3476480003	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	127 424,00	2 021 713,28	JPY	4,80
JP3298400007	COSMOS PHARMACEUTICAL	OWN SPECIFIC	6 250,00	709 376,67	JPY	1,68
JP3269600007	KURARAY	OWN SPECIFIC	90 254,00	1 015 583,59	JPY	2,41
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	15 258,00	436 666,74	JPY	1,04
JP3197700002	OPTEX	OWN SPECIFIC	2 735,00	47 271,32	JPY	0,11
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	5 965,00	89 575,48	JPY	0,21
ES0105066007	CELLNEX TELECOM S.A	OWN SPECIFIC	524,00	8 268,72	EUR	0,02
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	1 772,00	19 846,40	EUR	0,05
JP3781400002	PASONA GROUP	OWN SPECIFIC	17 137,00	118 785,85	JPY	0,28
US0537741052	AVIS BUDGET GROUP	OWN SPECIFIC	31 075,00	1 404 866,25	USD	3,33
US1124631045	BROOKDALE SENIOR LIVING	OWN SPECIFIC	9 269,00	175 822,15	USD	0,42
US2254471012	CREE	OWN SPECIFIC	1 569,00	35 756,05	USD	0,09
US4657411066	ITRON INC	OWN SPECIFIC	916,00	30 457,32	USD	0,07
Total Equity				*42 142 493,22*		*100,02*
Total Investment Securities				*42 142 493,22*		*100,02*
Performance swap						
SWAP00105276	ELS BEL20 MASTER UNI	OWN SPECIFIC	17 987 196,50	6 579,56	EUR	0,02
Total Performance swap				*6 579,56*		*0,02*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		2 296 275,43	EUR	5,43
	Payable on swap	OWN SPECIFIC		-1 886 334,20	EUR	-4,43
	EUR SGP bank	OWN SPECIFIC		0,05	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		-2 394 959,10	EUR	-5,68
	Def. sales EUR securities	OWN SPECIFIC		1 975 017,87	EUR	4,69
Total AT BANK OR PENDING				*0,05*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-16 333,66	EUR	-0,04
Total MANAGEMENT FEES				*-16 333,66*		*-0,04*
Total Liquidities				*-16 333,61*		*-0,04*
Total LYXOR UCITS ETF BEL 20 TR				42 132 739,17		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR) Compartment (the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to reproduce the evolution of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Indicator") while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is listed in EUR.

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator), weighted by country, consisting of securities issued by the governments of Member States of the eurozone.

The Benchmark Indicator, formerly known under the name CNO ETRIX Global, has been calculated in real-time by FTSE MTS since May 2003. The eligible universe of FTSE MTS indices consists of the securities with the following criteria:

- nominal and fixed coupons listed in euros which does not include option nor any convertibility with a maturity greater than or equal to 1 year;

listed on the FTSE MTS markets;

- issued by the sovereign governments of a eurozone country, selected by FTSE MTS from the following list of countries as having at least two ratings in the category "Investment Grade" issued by the rating agencies Standard & Poor's, Moody's and Fitch: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;

- with at least €2 billion of issued equities.

The bonds comprising the Benchmark Indicator are determined by subdividing the eligible Benchmark Indicator universe into six maturity bands: 1 to 3 years; 3 to 5 years; 5 to 7 years; 7 to 10 years; 10 to 15 years; and +15 years.

In a given maturity band, the weight of each sovereign issuer is determined on the basis of the size of the latter's issues within the maturity band, and is represented by at most two bonds within this maturity band. If an issuer has more than two bonds in a maturity band, the chosen bonds will be those that maximize the product of (i) their issue size and (ii) their residual time in the maturity band.

The components of the Benchmark Indicator correspond with all of the bonds selected in the six maturity bands, i.e. a theoretical maximum, on 15 January 2004, of 132 bonds.

In practice, the number of components of the Benchmark Indicator is less than that, since not all issuers have at least two bonds in all six maturity bands at the same time.

The weight of a component of the Benchmark Indicator is equal to the product (i) of its weight in the maturity band to which it belongs and (ii) the weight of this maturity band (calculated according to the size of its issues relative to the eligible universe).

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists. These characteristics are such that the FTSE MTS indices are a highly liquid and representative measure of the performance of sovereign bond securities. The monitored performance is that of the 5.30 p.m. fixing (Paris time) of the Benchmark Indicator as determined by FTSE MTS.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator's components will be available on the Internet site: www.ftse.com.

Benchmark Indicator publication

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg.

The Reuters code is: FMMPIEG5= The Bloomberg code is: FMMPIEG5

The Benchmark Indicator's closing price is available on the Internet site: www.ftse.com

Benchmark Indicator revision

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

The exact composition and the revision rules of the Benchmark Indicator published by FTSE MTS are available on the Internet site: www.ftse.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a pure replication method, which means that the Compartment will invest mainly in bonds making up the Benchmark Indicator.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the compartment is managed:	Between 5 and 10

Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the financial manager by delegation intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments from France or from countries of the OECD (bonds and other debt securities). The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the financial manager by delegation, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

4. Securities with integrated derivatives

None. The Compartment will not invest in securities comprising derivatives.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The Compartment will not have recourse to temporary acquisition and sale operations involving securities.

8. Financial guarantees

None. No financial guarantee will be granted / received by the Compartment within the framework of the implementation of its management objective.

Risk profile:

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment, the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment, the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the bonds markets of the eurozone.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 2 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 26 November 2003.*
- *Compartment creation date: 9 December 2003.*

Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR) Compartment shows an evolution of 4.82%* between 31/10/2014 and 30/10/2015 and stands at EUR 173.506 on 30/10/2015, meaning a fund performance of 73.51% since inception.

The fund replicates the performance of the MTS Mid Price InvG Ex-CNO Etri AllMat index, listed in euros (EUR), representative of the sovereign bonds market of the eurozone with a capacity of investment grade.

This index has shown an evolution of 4.86% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri AllMat index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri AllMat index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0060% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**884 657 870,40**	**591 001 420,69**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	884 657 870,40	591 001 420,69
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**2 019 121,88**	**352 093,08**
Future foreign exchange operations	-	-
Other	2 019 121,88	352 093,08
Financial accounts	**-**	**617 722,40**
Liquidities	-	617 722,40
Other Assets	**-**	**-**
Total assets	**886 676 992,28**	**591 971 236,17**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	847 510 185,82	514 790 171,11
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	11 268 787,21	3 597 857,28
• Earnings of the fiscal year	25 876 545,52	16 356 682,04
Total shareholders' equity *(amount representing the net assets)*	**884 655 518,55**	**534 744 710,43**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**118 374,64**	**57 226 525,74**
Future foreign exchange operations	-	-
Other	118 374,64	57 226 525,74
Financial accounts	**1 903 099,09**	-
Current bank accommodations	1 903 099,09	-
Loans	-	-
Total liabilities	**886 676 992,28**	**591 971 236,17**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	3,49
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	25 341 666,05	17 155 211,11
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**25 341 666,05**	**17 155 214,60**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-382,48	-133,15
• Other financial charges	-	-
Total (II)	**-382,48**	**-133,15**
Earnings on financial operations (I - II)	**25 341 283,57**	**17 155 081,45**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1 292 901,96	-841 759,36
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**24 048 381,61**	**16 313 322,09**
Adjustment of the fiscal year's earnings (V)	1 828 163,91	43 359,95
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**25 876 545,52**	**16 356 682,04**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

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Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.165% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

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The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix), or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**534 744 710,43**	**504 830 954,12**
Subscriptions (including subscription commission acquired by the Compartment)	596 474 521,60	129 072 431,70
Redemptions (less the redemption commission acquired by the Compartment)	-274 488 119,00	-147 785 195,60
Capital gains generated on deposits and financial instruments	25 743 973,95	13 712 972,04
Capital losses generated on deposits and financial instruments	-16 096 922,50	-9 970 710,95
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-5 771 027,54	28 570 937,03
- Estimate difference fiscal year N	*25 294 079,55*	*31 065 107,09*
- Estimate difference fiscal year N-1	*31 065 107,09*	*2 494 170,06*
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	24 048 381,61	16 313 322,09
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**884 655 518,55**	**534 744 710,43**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	884 657 870,40	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	884 657 870,40	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1 903 099,09
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	180 640 686,66	178 311 791,16	525 705 392,58
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1 903 099,09	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**2 019 121,88**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	2 019 121,88
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**118 374,64**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	118 374,64
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	3 472 000	596 474 521,60	1 604 000	274 488 119,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,17**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	25 876 545,52	16 356 682,04
Total	**25 876 545,52**	**16 356 682,04**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	25 876 545,52	16 356 682,04
Total	**25 876 545,52**	**16 356 682,04**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	11 268 787,21	3 597 857,28
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**11 268 787,21**	**3 597 857,28**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	11 268 787,21	3 597 857,28
Total	**11 268 787,21**	**3 597 857,28**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**884 655 518,55**	534 744 710,43	504 830 954,12	541 478 390,48	512 515 276,52
Number of outstanding equities	**5 098 700**	3 230 700	3 353 700	3 765 000	3 900 000
Net asset value	**173,506**	165,5197	150,5295	143,8189	131,4141
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**7,28**	6,17	6,96	-0,14	-0,21

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 9 December 2003.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)						
Investment Securities						
Bond						
AT0000385745	BUND (AUT) 4.65% 15/01/18	OWN SPECIFIC	3 252 000,00	3 726 304,20	EUR	0,42
NL0010071189	NETHERLANDS 2.5 01/15/33	OWN SPECIFIC	1 610 140,00	1 980 544,66	EUR	0,22
NL0009086115	NETHERLANDS 4.00% 15/07/2019	OWN SPECIFIC	4 352 560,00	5 075 829,89	EUR	0,57
DE0001102341	GERMANY 2.50% 15/08/2046	OWN SPECIFIC	2 085 870,00	2 755 568,77	EUR	0,31
IE00BV8C9186	IRELAND 2% 18/02/2045	OWN SPECIFIC	806 020,00	804 075,06	EUR	0,09
FR0010171975	OAT 4% 25/04/55	OWN SPECIFIC	2 389 370,00	3 843 262,47	EUR	0,43
AT0000A0U299	AUSTRIA 3.80% 26/01/2062	OWN SPECIFIC	551 000,00	956 841,69	EUR	0,11
DE0001102374	GERMANY 0.50% 15/02/2025	OWN SPECIFIC	13 709 570,00	13 810 833,01	EUR	1,56
NL0009348242	NETHERLANDS 3.50% 15/07/2020	OWN SPECIFIC	4 665 360,00	5 492 177,28	EUR	0,62
NL0006227316	PAYS-BAS 4% 15/07/18	OWN SPECIFIC	6 598 440,00	7 434 370,94	EUR	0,84
FR0011059088	FRANCE OAT 3.25 10/25/21	OWN SPECIFIC	11 240 770,00	13 285 456,85	EUR	1,50
FR0010854182	FRANCE OAT 3.50% 25/04/2020	OWN SPECIFIC	19 902 730,00	23 383 929,54	EUR	2,64
FR0010192997	FRANCE OAT 3.75 04/25/21	OWN SPECIFIC	10 660 300,00	12 979 684,19	EUR	1,47
BE0000327362	BELGIUM KINGDOM 3% 28/09/2019	OWN SPECIFIC	3 696 810,00	4 154 108,42	EUR	0,47
AT0000A0U3T4	REPUBLIC OF AUSTRIA 3.4% 22/11/2022	OWN SPECIFIC	2 883 000,00	3 597 205,98	EUR	0,41
BE0000334434	BELGIUM 0.80% 22/06/2025	OWN SPECIFIC	3 146 880,00	3 154 208,96	EUR	0,36
BE0000331406	BELGIUM 3.75% 22/06/2045	OWN SPECIFIC	1 154 470,00	1 700 395,21	EUR	0,19
BE0000325341	BELGIUM 4.25% 28/09/2022	OWN SPECIFIC	3 548 950,00	4 513 839,69	EUR	0,51
DE0001135325	GERMANY 4.25% 04/07/2039	OWN SPECIFIC	2 244 720,00	3 711 008,51	EUR	0,42
DE0001135366	GERMANY 4.75% 04/07/2040	OWN SPECIFIC	2 564 410,00	4 569 607,66	EUR	0,52
DE0001135275	GERMANY 4% 04/01/2037	OWN SPECIFIC	3 684 660,00	5 800 596,19	EUR	0,66
DE0001135481	GERMANY 2.5% 04/07/2044	OWN SPECIFIC	2 567 190,00	3 387 749,50	EUR	0,38
DE0001135432	GERMANY 3.25% 04/07/2042	OWN SPECIFIC	2 401 420,00	3 552 980,94	EUR	0,40
IT0004923998	ITALY BTP 4.75% 01/09/2044	OWN SPECIFIC	2 385 000,00	3 469 510,06	EUR	0,39
IT0004532559	ITALY BTP 5.00% 01/09/2040	OWN SPECIFIC	3 370 000,00	4 943 971,31	EUR	0,56
IE0034074488	IRELAND 4.50% 18/04/2020	OWN SPECIFIC	3 463 020,00	4 223 905,10	EUR	0,48
ES00000124H4	SPAIN 5.15% 31/10/2044	OWN SPECIFIC	1 688 000,00	2 545 119,36	EUR	0,29
ES00000124B7	SPAIN3.75% 31/10/18	OWN SPECIFIC	11 475 000,00	12 677 664,65	EUR	1,43
ES00000123U9	SPAIN 5.4% 31/01/23	OWN SPECIFIC	10 271 000,00	13 684 647,74	EUR	1,55
ES00000123K0	SPAIN 5.85 01/22	OWN SPECIFIC	3 674 000,00	4 915 391,75	EUR	0,56
ES00000121L2	SPAIN 4.6% 30/07/2019	OWN SPECIFIC	10 880 000,00	12 710 185,43	EUR	1,44
BE0000324336	BELGIUM 4.50% 28/03/2026	OWN SPECIFIC	1 452 000,00	2 018 278,81	EUR	0,23
BE0000320292	BELGIUM 4.25% 28/03/2041	OWN SPECIFIC	2 529 190,00	3 958 173,37	EUR	0,45
AT0000A0N9A0	BUND (AUT) 3.65% 20/04/2022	OWN SPECIFIC	1 367 000,00	1 694 254,57	EUR	0,19
IT0005094088	BUONI POLIENNALI DEL TES 1.65% 01/03/2032	OWN SPECIFIC	1 799 000,00	1 723 002,68	EUR	0,20
IE00BJ38CR43	IRELAND 2.40% 15/05/2030	OWN SPECIFIC	1 100 270,00	1 225 127,20	EUR	0,14

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0000012932	SPAIN 4.20% 31/01/37	OWN SPECIFIC	2 666 000,00	3 524 606,04	EUR	0,40
ES0000126B2	SPAIN 2.75% 31/10/24	OWN SPECIFIC	13 207 000,00	14 467 283,38	EUR	1,64
ES0000124C5	ESPAGNE 5.15% 31/10/2028	OWN SPECIFIC	3 417 000,00	4 699 646,57	EUR	0,53
ES0000012411	SPAIN 5.75% 30/07/32	OWN SPECIFIC	2 824 000,00	4 282 968,67	EUR	0,48
ES0000012B88	SPAIN 5.5% 30/04/21	OWN SPECIFIC	3 846 000,00	4 920 961,20	EUR	0,56
ES0000012213	SPAIN 4.85% 31/10/2020	OWN SPECIFIC	9 640 000,00	11 609 910,29	EUR	1,31
ES0000012157	SPAIN 4.7% 30/07/41	OWN SPECIFIC	2 165 000,00	3 076 850,08	EUR	0,35
ES0000012ND	SPAIN 4.9% 30/07/40	OWN SPECIFIC	2 142 000,00	3 120 792,17	EUR	0,35
ES0000012U8	SPAIN 3.8 31/01/17	OWN SPECIFIC	12 058 000,00	12 967 154,20	EUR	1,47
ES0000011868	SPAIN 6% 31/01/29	OWN SPECIFIC	5 178 810,00	7 904 520,57	EUR	0,89
AT0000A105W3	REPUBLIC OF AUSTRIA 1.75% 20/10/23	OWN SPECIFIC	2 471 000,00	2 722 966,38	EUR	0,31
DE0001135465	DEUTSCHLAND 2% 04/01/2022	OWN SPECIFIC	9 467 050,00	10 777 315,65	EUR	1,22
DE0001135390	GERMANY BUND 3.25% 04/01/2020	OWN SPECIFIC	13 637 490,00	15 061 719,95	EUR	1,80
DE0001135374	BUNDESREPUB DEUTSCHLAND 3.75% 04/01/2019	OWN SPECIFIC	14 881 070,00	17 244 632,37	EUR	1,95
AT0000A0VRQ6	REPUBLIC OF AUSTRIA 3.15% 20/06/44	OWN SPECIFIC	1 017 000,00	1 415 160,50	EUR	0,16
FI4000148630	FINNISH GOVERNMENT 0.75% 15/04/2031	OWN SPECIFIC	477 000,00	450 206,47	EUR	0,05
FI4000046545	FINNISH GOVERNMENT 2.625% 04/07/2042	OWN SPECIFIC	560 000,00	713 244,00	EUR	0,08
BE0000336454	BELGIUM KINGDOM 1.900000% 22/06/2038	OWN SPECIFIC	641 790,00	671 563,80	EUR	0,08
FR0010870956	OAT 4% 25/04/60	OWN SPECIFIC	1 907 290,00	3 120 295,17	EUR	0,35
FR0011619436	FRANCE OAT 2.25 05/25/24	OWN SPECIFIC	12 498 570,00	14 354 095,40	EUR	1,62
FR0011461037	FRANCE OAT 25/05/45	OWN SPECIFIC	2 472 310,00	3 350 561,65	EUR	0,38
FR0011317783	FRANCE OAT 2.75 10/25/27	OWN SPECIFIC	11 562 880,00	13 729 262,25	EUR	1,55
FR0010916924	OAT 3.5% 25/04/26	OWN SPECIFIC	10 489 790,00	13 418 126,65	EUR	1,52
FR0010773192	FRANCE OAT 4.5 04/25/41	OWN SPECIFIC	4 171 870,00	6 733 842,72	EUR	0,76
FR0010517417	OAT 4.25% 25/10/2017	OWN SPECIFIC	17 793 130,00	19 409 993,16	EUR	2,19
FR0010466938	FRANCE OAT 4.25 10/25/23	OWN SPECIFIC	18 161 380,00	23 527 978,45	EUR	2,66
FR0010415331	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/17	OWN SPECIFIC	18 745 410,00	20 229 711,51	EUR	2,29
FR0010371401	FRANCE OAT 4.10/25/38	OWN SPECIFIC	3 826 960,00	5 580 013,06	EUR	0,63
FR0010070060	FRANCE OAT 4.75 04/25/35	OWN SPECIFIC	3 847 540,00	6 062 061,03	EUR	0,69
FR0000189151	OAT 4.25% 25/04/19	OWN SPECIFIC	17 383 730,00	20 424 928,05	EUR	2,31
FR0000187635	OAT 5.75% 25/10/32	OWN SPECIFIC	4 505 190,00	7 493 545,30	EUR	0,85
IT0004164775	ITALY BTP 4.00% 01/02/2017	OWN SPECIFIC	19 245 000,00	20 400 323,54	EUR	2,31
NL0010733424	NETHERLANDS 2 07/15/24	OWN SPECIFIC	4 554 730,00	5 154 043,98	EUR	0,58
NL0010721999	NETHERLANDS 2.75% 15/01/2047	OWN SPECIFIC	1 626 270,00	2 211 345,03	EUR	0,25
NL0010418810	NETHERLANDS 1.75 07/15/23	OWN SPECIFIC	4 706 870,00	5 220 565,45	EUR	0,59
NL0010060257	NETHERLANDS 2.25% 15/07/2022	OWN SPECIFIC	2 443 810,00	2 790 681,39	EUR	0,32
NL0009712470	NETHERLANDS 3.25% 15/07/2021	OWN SPECIFIC	2 640 160,00	3 141 913,32	EUR	0,36
NL0009446418	NETHERLAND GOVERNMENT 3.75% 15/01/42	OWN SPECIFIC	2 458 810,00	3 821 868,29	EUR	0,43
NL0006007239	NETHERLANDS 4.50% 15/07/2017	OWN SPECIFIC	6 409 650,00	7 021 210,99	EUR	0,79
NL0000102317	NETHERLANDS 5.50% 15/01/2028	OWN SPECIFIC	2 090 460,00	3 303 668,91	EUR	0,37
NL0000102234	NETHERLANDS 4 01/15/37	OWN SPECIFIC	2 193 360,00	3 399 817,67	EUR	0,38
IT0005083057	ITALY BTP 3.25% 01/09/2046	OWN SPECIFIC	2 125 000,00	2 444 121,88	EUR	0,28
IT0004801541	ITALY BTP 5.50% 01/09/2022	OWN SPECIFIC	12 135 000,00	15 809 710,99	EUR	1,79
IT0004644735	ITALY BTP 4.50% 01/03/2026	OWN SPECIFIC	8 630 000,00	11 073 916,76	EUR	1,25
IT0004634132	ITALY BTP 3.75% 01/03/2021	OWN SPECIFIC	15 035 000,00	17 526 155,16	EUR	1,98
IT0004513641	ITALY BTP 5.00% 01/03/2025	OWN SPECIFIC	13 940 000,00	18 324 879,97	EUR	2,07
IT0004423957	ITALY BTP 4.50% 01/03/2019	OWN SPECIFIC	17 808 000,00	20 457 625,61	EUR	2,31
IT0004356843	ITALY BTP 4.75% 01/08/2023	OWN SPECIFIC	14 479 000,00	18 412 701,05	EUR	2,08
IT0004286966	ITALY BTP 5.00% 01/08/2039	OWN SPECIFIC	2 995 000,00	4 408 555,24	EUR	0,50
IT0003934657	ITALY BTP 4.00% 01/02/2037	OWN SPECIFIC	4 213 000,00	5 396 204,36	EUR	0,61

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0003535157	ITALY BTP 5.00% 01/08/2034	OWN SPECIFIC	3 497 000,00	5 013 724,78	EUR	0,57
IT0003493258	ITALY BTP 4.25% 01/02/2019	OWN SPECIFIC	18 157 000,00	20 711 798,84	EUR	2,34
IT0002256820	BTP 5.75% 01/02/33	OWN SPECIFIC	2 474 000,00	3 788 157,88	EUR	0,43
IT0002242747	ITALY BTP 5.25% 08/01/17	OWN SPECIFIC	18 478 000,00	20 406 369,62	EUR	2,31
IT0001444378	ITALY BTP 6.00% 01/05/2031	OWN SPECIFIC	4 768 000,00	7 266 335,21	EUR	0,82
IT0001174611	BTP 6.50% 01/11/27	OWN SPECIFIC	10 834 750,00	16 292 832,24	EUR	1,84
IE00EJ38CQ36	IRISH REPUBLIC 0.80% 15/03/2022	OWN SPECIFIC	783 520,00	902 123,03	EUR	0,09
IE0068DLLB38	IRELAND 5.50% 18/10/2017	OWN SPECIFIC	1 021 450,00	1 135 959,01	EUR	0,13
IE0036X95T99	IRELAND 3.40% 18/03/2024	OWN SPECIFIC	2 592 050,00	3 172 710,98	EUR	0,36
IE0069089D15	IRELAND 5.9% 18/10/19	OWN SPECIFIC	2 019 030,00	2 484 172,58	EUR	0,28
IE0064SGJD47	IRELAND 3.90% 20/03/2023	OWN SPECIFIC	1 744 950,00	2 179 695,71	EUR	0,25
IE0062IHXX02	IRELAND 4.5% 18/10/18	OWN SPECIFIC	1 482 990,00	1 686 407,61	EUR	0,19
FI4000079041	FINNISH GOVERNMENT 2% 15/04/2024	OWN SPECIFIC	1 304 000,00	1 473 178,68	EUR	0,17
FI4000047089	FINNISH GOVERNMENT 1.625% 15/09/22	OWN SPECIFIC	802 000,00	876 486,19	EUR	0,10
FI4000037635	FINLAND 2.75% 04/07/2028	OWN SPECIFIC	799 000,00	968 041,77	EUR	0,11
FI4000029715	FINLAND 1.875% 15/04/2017	OWN SPECIFIC	1 155 000,00	1 203 762,21	EUR	0,14
FI4000020661	FINNISH GVT 3.5% 15/04/2021	OWN SPECIFIC	963 000,00	1 160 238,71	EUR	0,13
FI4000010848	FINNISH GVT 3.375% 15/04/20	OWN SPECIFIC	1 431 000,00	1 675 310,41	EUR	0,19
FI4000006176	FINNISH 4% 07/04/25	OWN SPECIFIC	1 565 000,00	2 068 043,17	EUR	0,23
FI0001006306	FINLAND 4.375% 04/07/2019	OWN SPECIFIC	1 104 000,00	1 303 308,80	EUR	0,15
FI0001006066	FINLAND 3.875% 15/09/17	OWN SPECIFIC	1 385 000,00	1 500 492,16	EUR	0,17
AT0000386115	BUND (AUT) 3.50% 15/07/20	OWN SPECIFIC	3 342 000,00	3 988 953,23	EUR	0,45
DE0001102366	DEUTSCHLAND 1% 15/08/2024	OWN SPECIFIC	10 727 800,00	11 326 795,21	EUR	1,28
DE0001135176	GERMANY 5.5% 01/04/31	OWN SPECIFIC	2 722 180,00	4 624 868,22	EUR	0,52
DE0001135341	GERMANY BUND 4.00% 04/01/2018	OWN SPECIFIC	17 650 660,00	19 808 126,99	EUR	2,25
BE0000335449	BELGIUM 1.00% 22/06/2031	OWN SPECIFIC	641 400,00	609 112,69	EUR	0,07
BE0000330428	BELGIUM 3.00% 22/06/2034	OWN SPECIFIC	986 530,00	1 238 868,20	EUR	0,14
BE0000332412	BELGIUM 2.60% 22/06/2024	OWN SPECIFIC	3 800 010,00	4 465 654,43	EUR	0,51
BE0000326356	BELGIUM4 00% 28/03/2032	OWN SPECIFIC	1 317 690,00	1 865 167,47	EUR	0,21
BE0000315243	BELGIUM 4.00% 28/03/2019	OWN SPECIFIC	3 579 000,00	4 173 359,93	EUR	0,47
BE0000309188	BELGIUM 4.00% 28/03/2017	OWN SPECIFIC	4 182 520,00	4 534 682,81	EUR	0,51
BE0000304130	BELGIUM 5.00% 28/03/2035	OWN SPECIFIC	3 074 030,00	4 971 796,70	EUR	0,56
BE0000291972	BELGIUM 5.50% 28/03/2028	OWN SPECIFIC	2 941 790,00	4 546 860,36	EUR	0,51
AT0000A0GLY4	AUSTRIA 3.20% 20/02/2017	OWN SPECIFIC	2 621 000,00	2 798 491,07	EUR	0,32
AT0000383864	AUSTRIA 6.25% 15/07/2027	OWN SPECIFIC	1 143 910,00	1 841 986,70	EUR	0,21
BE0000321308	BELGIUM 4.25% 28/09/2021	OWN SPECIFIC	3 674 220,00	4 573 045,64	EUR	0,52
DE0001135226	DBR 4.75% 04/07/2034	OWN SPECIFIC	3 204 090,00	5 279 646,10	EUR	0,60
AT0000A001X2	BUND (AUT) 3.5% 15/09/21	OWN SPECIFIC	2 382 000,00	2 862 415,56	EUR	0,32
AT0000A0DXC2	BUND (AUT) 4.85% 15/03/26	OWN SPECIFIC	1 352 000,00	1 939 343,52	EUR	0,22
DE0001135424	BUNDESREPUB DEUTSCHLAND 2.5% 04/01/21	OWN SPECIFIC	8 994 060,00	10 380 525,14	EUR	1,17
DE0001135333	GERMANY 4.25% 04/07/17	OWN SPECIFIC	16 768 760,00	18 288 127,56	EUR	2,07
DE0001135085	BUND 4.75% 04/07/28	OWN SPECIFIC	2 535 160,00	3 820 570,62	EUR	0,43
DE0001135069	BUND 5.625% 04/01/28	OWN SPECIFIC	3 267 950,00	5 322 494,50	EUR	0,60
BE0000323320	BELGIAN KINGDOM 3.5% 28/06/17	OWN SPECIFIC	4 950 760,00	5 320 534,43	EUR	0,60
AT0000A106B3	REPUBLIC OF AUSTRIA 2.4% 23/05/2034	OWN SPECIFIC	727 000,00	863 460,88	EUR	0,10
AT0000A04967	BUND (AUT) 4.15% 15/03/37	OWN SPECIFIC	1 943 000,00	2 981 765,49	EUR	0,34
AT0000A0B968	REPUBLIC OF AUSTRIA 4.35% 15/03/2019	OWN SPECIFIC	2 732 000,00	3 225 925,44	EUR	0,37
Total Bond				*884 657 870,40*		*100,00*
Total Investment Securities				*884 657 870,40*		*100,00*
Liquidities						

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		-1 903 099,09	EUR	-0,22
Total AT BANK OR PENDING				*-1 903 099,09*		*-0,22*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-118 374,64	EUR	-0,01
Total MANAGEMENT FEES				*-118 374,64*		*-0,01*
Total Liquidities				*-2 021 473,73*		*-0,23*
Coupons						
Bond						
ES0000122T3	BONOS Y OBL 4.85% 20	ACHLIG	9 640,00	467 540,00	EUR	0,05
ES0000124C5	ESPAGNE 5.15% 10/28	ACHLIG	3 417,00	175 975,50	EUR	0,02
ES0000124H4	SPANISH GOVT 5.15%44	ACHLIG	1 688,00	86 932,00	EUR	0,01
ES0000124B7	SPGB 3.75 10/31/18	ACHLIG	11 475,00	430 312,50	EUR	0,05
ES0000126B2	SPGB 2.75 10/31/24	ACHLIG	13 207,00	363 192,50	EUR	0,04
IT0001174611	BTP 6.50 11/27	ACHLIG	1 083 475 000,00	352 129,38	EUR	0,04
IT0001444378	BTPS 6.05/01/31	ACHLIG	4 768,00	143 040,00	EUR	0,02
Total Bond				*2 019 121,88*		*0,23*
Total Coupons				*2 019 121,88*		*0,23*
Total LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)				884 655 518,55		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Compartment's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Compartment management commission: 0.165 % tax included

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 785 883 645.56

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	841 759.36	582 987.26	1 292 901.96
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	841 759.36	582 987.26	1 292 901.96

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

1292901.96 / 785883645.56*100

0.165 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Annual performance from 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013
LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR)	+4.82%	+9.96%	+4.67%
EuroMTS Mid Price Eurozone Government Bond Index Investment Grade All Maturity	+4.86%	+10.13%	+4.84%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR) Compartment (the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to reproduce the evolution of the FTSE MTS Eurozone Government Bond IG 3-5Y (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Indicator").

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is listed in EUR.

The Benchmark Indicator is the sub-index, consisting of securities having a maturity between 3 and 5 years, of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix), which is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator), weighted by country, consisting of securities issued by the governments of Member States of the eurozone. The Benchmark Indicator has been calculated in real-time by FTSE MTS.

The eligible universe of FTSE MTS indices consists of the securities with the following criteria:

(i) nominal and fixed coupons listed in euros which does not include option nor any convertibility with a maturity greater than or equal to 1 year;

(ii) issued by the sovereign governments of a eurozone country, selected by FTSE MTS from the following list of countries as having at least two ratings in the category "Investment Grade" issued by the rating agencies Standard & Poor's, Moody's and Fitch: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;

(iii) with at least €2 billion of issued equities.

(iv) listed on the FTSE MTS markets;

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists. The composition of these indices is reviewed each month.

These characteristics are such that the FTSE MTS indices are a highly liquid and representative measure of the performance of sovereign bond securities. The monitored performance is that of the 5.30 p.m. fixing (Paris time) of the Benchmark Indicator as determined by FTSE MTS.

Benchmark Indicator publication

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg.

The Reuters code of the Benchmark Indicator is: FMMPIEB5=

The Bloomberg code of the Benchmark Indicator is: EMIEB5

The Benchmark Indicator's closing price is available on the Internet site: www.ftse.com/

Benchmark Indicator revision

Should a bond no longer meet the selection criteria on a revision date, it will be removed from the Benchmark Indicator.

Changes to index constituents will be taken into account on the next monthly rebalancing date (the first business day after the 15th of the previous month) and are effectively implemented on the opening of the market on the second business day of the month following this monthly revision date.

Once selected, a bond remains in the Benchmark Indicator until its maturity becomes too short (i.e. less than one year), and the index constituents are not rebalanced during the month.

All of the coupons detached from the Benchmark Indicator bonds will be reinvested daily in the Benchmark Indicator at market close.

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator's components will be available on the Internet site: www.ftse.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a pure replication method, which means that the Compartment will invest mainly in bonds making up the Benchmark Indicator.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the CIU is managed:	Between 2 and 5
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets

Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the financial manager by delegation intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments from France or from countries of the OECD (bonds and other debt securities). The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the financial manager by delegation, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The Compartment will not have recourse to temporary acquisition and sale operations involving securities.

8. Financial guarantees

None. No financial guarantee will be granted / received by the Compartment within the framework of the implementation of its management objective.

Risk profile:

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment, the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment bonds. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the bonds markets of the eurozone.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 26 November 2003.*
- *Compartment creation date: 28 January 2004.*

Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR) Compartment shows an evolution of 1.80%* between 31/10/2014 and 30/10/2015 and stands at EUR 151.4223 on 30/10/2015, meaning a fund performance of 51.42% since inception.

The fund replicates the performance of the MTS Mid Price InvG Ex-CNO Etri 3-5Y index, listed in euros (EUR), representative of the most important and the most traded investment grade government bonds of the eurozone in the 3-5-year segment.

This index has shown an evolution of 1.77% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 3-5Y, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 3-5Y Index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0050% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**753 062 406,98**	**650 605 963,60**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	753 062 406,98	650 605 963,60
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**1 973 998,50**	-
Future foreign exchange operations	-	-
Other	1 973 998,50	-
Financial accounts	-	**1 520 325,90**
Liquidities	-	1 520 325,90
Other Assets	-	-
Total assets	**755 036 405,48**	**652 126 289,50**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	732 315 338,95	628 624 924,76
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3 192 188,35	1 704 706,96
• Earnings of the fiscal year	23 960 891,49	21 709 112,02
Total shareholders' equity *(amount representing the net assets)*	**753 084 042,09**	**652 038 743,74**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**100 402,00**	**87 545,76**
Future foreign exchange operations	-	-
Other	100 402,00	87 545,76
Financial accounts	**1 851 961,39**	-
Current bank accommodations	1 851 961,39	-
Loans	-	-
Total liabilities	**755 036 405,48**	**652 126 289,50**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	128,93	1,85
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	23 682 145,58	19 530 204,00
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**23 682 274,51**	**19 530 205,85**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-429,62	-255,76
• Other financial charges	-	-
Total (II)	**-429,62**	**-255,76**
Earnings on financial operations (I - II)	**23 681 844,89**	**19 529 950,09**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1 156 114,13	-897 716,23
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**22 525 730,76**	**18 632 233,86**
Adjustment of the fiscal year's earnings (V)	1 435 160,73	3 076 878,16
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**23 960 891,49**	**21 709 112,02**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the

day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.165% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Eurozone Government Bond IG 3-5Y (Mid Price) Index (Ex-CNO Etrix), or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**652 038 743,74**	**478 966 572,97**
Subscriptions (including subscription commission acquired by the Compartment)	225 400 501,00	342 814 322,40
Redemptions (less the redemption commission acquired by the Compartment)	-136 759 940,00	-195 702 501,00
Capital gains generated on deposits and financial instruments	13 528 780,27	18 111 425,30
Capital losses generated on deposits and financial instruments	-16 462 506,00	-16 320 386,62
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-7 187 267,68	5 537 076,83
- Estimate difference fiscal year N	*5 352 324,41*	*12 539 592,09*
- Estimate difference fiscal year N-1	*12 539 592,09*	*7 002 515,26*
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	22 525 730,76	18 632 233,86
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**753 084 042,09**	**652 038 743,74**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	753 062 406,98	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	753 062 406,98	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1 851 961,39
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	753 062 406,98	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1 851 961,39	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**1 973 998,50**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	1 973 998,50
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**100 402,00**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	100 402,00
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	1 500 000	225 400 501,00	910 000	136 759 940,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,16**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	23 960 891,49	21 709 112,02
Total	**23 960 891,49**	**21 709 112,02**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	23 960 891,49	21 709 112,02
Total	**23 960 891,49**	**21 709 112,02**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-3 192 188,35	1 704 706,96
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-3 192 188,35**	**1 704 706,96**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-3 192 188,35	1 704 706,96
Total	**-3 192 188,35**	**1 704 706,96**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**753 084 042,09**	652 038 743,74	478 966 572,97	326 556 331,36	525 848 141,64
Number of outstanding equities	**4 973 400**	4 383 400	3 379 400	2 380 000	4 100 000
Net asset value	**151,4223**	148,7518	141,7312	137,2085	128,2556
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**4,17**	5,34	5,14	-0,009	-0,05

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 28 January 2004.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)						
Investment Securities						
Bond						
AT0000A08968	REPUBLIC OF AUSTRIA 4.35% 15/03/2019	OWN SPECIFIC	11 554 000,00	13 642 877,95	EUR	1,81
NL0009086115	NETHERLANDS 4.00% 15/07/2019	OWN SPECIFIC	18 374 810,00	21 428 173,25	EUR	2,85
NL0009348242	NETHERLANDS 3.50% 15/07/2020	OWN SPECIFIC	19 699 200,00	23 190 385,87	EUR	3,08
FR0010854182	FRANCE OAT 3.50% 25/04/2020	OWN SPECIFIC	84 056 310,00	98 758 654,24	EUR	13,12
BE0000327362	BELGIUM KINGDOM 3% 28/09/2019	OWN SPECIFIC	15 624 170,00	17 556 892,63	EUR	2,33
IE0034074488	IRELAND 4.50% 18/04/2020	OWN SPECIFIC	14 626 360,00	17 840 023,06	EUR	2,37
ES00000121L2	SPAIN 4.6% 30/07/2019	OWN SPECIFIC	45 952 000,00	53 681 842,01	EUR	7,13
ES00000122T3	SPAIN 4.85% 31/10/2020	OWN SPECIFIC	40 701 000,00	49 018 149,23	EUR	6,51
DE0001135390	GERMANY BUND 3.25% 04/01/2020	OWN SPECIFIC	57 606 340,00	67 424 156,96	EUR	8,95
DE0001135374	BUNDESREPUB.DEUTSCHLAND 3.75% 04/01/2019	OWN SPECIFIC	62 843 510,00	72 824 953,24	EUR	9,67
FR0000189151	OAT 4.25% 25/04/19	OWN SPECIFIC	73 434 220,00	86 281 175,57	EUR	11,46
IT0004423957	ITALY BTP 4.50% 01/03/2019	OWN SPECIFIC	75 197 000,00	86 385 448,83	EUR	11,47
IT0003493258	ITALY BTP 4.25% 01/02/2019	OWN SPECIFIC	76 691 000,00	87 481 883,85	EUR	11,62
IE00B6089D15	IRELAND 5.9% 18/10/19	OWN SPECIFIC	8 522 390,00	10 485 771,68	EUR	1,39
FI4000010848	FINNISH GVT 3.375% 15/04/20	OWN SPECIFIC	6 053 000,00	7 086 410,83	EUR	0,94
FI0001006306	FINLAND 4.375% 04/07/2019	OWN SPECIFIC	4 655 000,00	5 495 382,67	EUR	0,73
AT0000386115	BUND (AUT) 3.90% 15/07/20	OWN SPECIFIC	14 100 000,00	16 871 747,94	EUR	2,24
BE0000315243	BELGIUM 4.00% 28/03/2019	OWN SPECIFIC	15 100 720,00	17 608 477,17	EUR	2,34
Total Bond				*753 062 406,98*		*100,00*
Total Investment Securities				*753 062 406,98*		*100,00*
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		-1 851 961,39	EUR	-0,25
Total AT BANK OR PENDING				*-1 851 961,39*		*-0,25*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-100 402,00	EUR	-0,01
Total MANAGEMENT FEES				*-100 402,00*		*-0,01*
Total Cash				*-1 952 363,39*		*-0,26*
Coupons						
Bond						
ES00000122T3	BONOS Y OBL 4.85% 20	ACHLIG	40 701,00	1 973 998,50	EUR	0,26
Total Bond				*1 973 998,50*		*0,26*
Total Coupons				*1 973 998,50*		*0,26*
Total LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)				753 084 042,09		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Compartment management commission: 0.165 % tax included

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 702 571 752.93

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	897 716.23	560 042.14	1 156 114.13
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	897 716.23	560 042.14	1 156 114.13

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

1156114.13 / 702571752.93*100

0.165 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Annual performance from 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013
LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR)	+1.80%	+4.95%	+3.30%
EuroMTS Mid Price Eurozone Government Bond Index Investment Grade 3-5Y	+1.77%	+5.12%	+3.46%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR) Compartment (the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to reproduce the evolution of the FTSE MTS Eurozone Government Bond IG 10-15Y (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Indicator").

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is listed in EUR.

The Benchmark Indicator is the sub-index, consisting of securities having a maturity between 10 and 15 years, of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix), which is a "Total Return" type index (i.e. all coupons detached by the components of the Index are reinvested in the Index), weighted by country, consisting of securities issued by the governments of Member States of the eurozone. The Benchmark Indicator has been calculated in real-time by FTSE MTS.

The eligible universe of FTSE MTS Investment Grade indices consists of the securities with the following criteria:

(i) nominal and fixed coupons listed in euros which does not include option nor any convertibility with a maturity greater than or equal to 1 year;

(ii) issued by the sovereign governments of a eurozone country, selected by FTSE MTS from the following list of countries as having at least two ratings in the category "Investment Grade" issued by the rating agencies Standard & Poor's, Moody's and Fitch: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;

(iii) with at least €2 billion of issued equities ; (iv) listed on the FTSE MTS markets;

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists. These characteristics are such that the FTSE MTS indices are a highly liquid and representative measure of the performance of sovereign bond securities. The monitored performance is that of the 5.30 p.m. fixing (Paris time) of the Benchmark Indicator as determined by FTSE MTS.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator's components will be available on the Internet site: www.ftse.com.

Benchmark Indicator publication

FTSE MTS calculates and disseminates the value of the Benchmark Indicator.

The Benchmark Indicator is published every 30 seconds from 9:00 am to 5:00 pm (Paris time). Two fixings are also published, at 11:00 am and 4:00 pm (Paris time).

The Reuters code is: FMMPIEE5= The Bloomberg code is: FMMPIEE5

The Benchmark Indicator's characteristics (including maturity, sensitivity, convexity, the accrued coupon and components) are available at the Internet site: www.ftse.com

Benchmark Indicator revision and composition

The Benchmark Indicator's composition is revised monthly.

The exact composition of the Benchmark Indicator and FTSE MTS Limited's rules for rebalancing the index are available on the Internet site: www.ftse.com. The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a pure replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the CIU is managed:	Between 9 and 15
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the financial manager by delegation intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, any kind of bonds. The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the financial manager by delegation, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The Compartment will not have recourse to temporary acquisition and sale operations involving securities.

8. Financial guarantees

None. No financial guarantee will be granted / received by the Compartment within the framework of the implementation of its management objective.

Risk profile:

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities classes on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment, the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment, the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the bonds markets of the eurozone.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 2 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 19 December 2003.*
- *Compartment creation date: 28 January 2004.*

Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR) Compartment shows an evolution of 8.29%* between 31/10/2014 and 30/10/2015 and stands at EUR 202.5009 on 30/10/2015, meaning a fund performance of 102.50% since inception.

The fund replicates the performance of the MTS Mid Price InvG Ex-CNO Etri 10-15Y index, listed in euros (EUR), representative of the most important and the most traded investment grade government bonds of the eurozone in the 10-15-year segment.

This index has shown an evolution of 8.32% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 10-15Y, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 10-15Y Index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0060% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**134 118 334,07**	**72 048 380,14**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	134 118 334,07	72 048 380,14
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**764 352,18**	**9 519 430,95**
Future foreign exchange operations	-	-
Other	764 352,18	9 519 430,95
Financial accounts	**13 289,77**	**6 005,08**
Liquidities	13 289,77	6 005,08
Other Assets	**-**	**-**
Total assets	**134 895 976,02**	**81 573 816,17**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	132 389 884,18	66 708 677,53
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-2 358 449,41	2 815 101,59
• Earnings of the fiscal year	4 084 920,67	2 529 814,03
Total shareholders' equity *(amount representing the net assets)*	**134 116 355,44**	**72 053 593,15**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**779 620,58**	**9 520 223,02**
Future foreign exchange operations	-	-
Other	779 620,58	9 520 223,02
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**134 895 976,02**	**81 573 816,17**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	0,02
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	7 901 058,55	1 947 779,25
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**7 901 058,55**	**1 947 779,27**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-220,08	-13,38
• Other financial charges	-	-
Total (II)	**-220,08**	**-13,38**
Earnings on financial operations (I - II)	**7 900 838,47**	**1 947 765,89**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-383 982,36	-91 523,42
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**7 516 856,11**	**1 856 242,47**
Adjustment of the fiscal year's earnings (V)	-3 431 935,44	673 571,56
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**4 084 920,67**	**2 529 814,03**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the

day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

appendix

Posting method for the Compartment trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.165% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Eurozone Government Bond IG 10-15Y (Mid Price) Index (Ex-CNO Etrix), or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**72 053 593,15**	**44 929 841,94**
Subscriptions (including subscription commission acquired by the Compartment)	758 900 710,00	177 695 578,00
Redemptions (less the redemption commission acquired by the Compartment)	-707 334 583,30	-159 130 453,50
Capital gains generated on deposits and financial instruments	25 953 994,00	6 963 740,38
Capital losses generated on deposits and financial instruments	-21 847 374,63	-2 928 805,81
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-1 126 839,89	2 667 449,67
- Estimate difference fiscal year N	*1 972 608,24*	*3 099 448,13*
- Estimate difference fiscal year N-1	*3 099 448,13*	*431 998,46*
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	7 516 856,11	1 856 242,47
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**134 116 355,44**	**72 053 593,15**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	134 118 334,07	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	134 118 334,07	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	13 289,77
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	134 118 334,07
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	13 289,77	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**764 352,18**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	764 352,18
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**779 620,58**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	761 601,24
Accrued expenses	18 019,34
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	3 860 000	758 900 710,00	3 583 000	707 334 583,30
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,16**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	4 084 920,67	2 529 814,03
Total	**4 084 920,67**	**2 529 814,03**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	4 084 920,67	2 529 814,03
Total	**4 084 920,67**	**2 529 814,03**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-2 358 449,41	2 815 101,59
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-2 358 449,41**	**2 815 101,59**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2 358 449,41	2 815 101,59
Total	**-2 358 449,41**	**2 815 101,59**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**134 116 355,44**	72 053 593,15	44 929 841,94	63 708 251,27	95 776 766,55
Number of outstanding equities	**662 300**	385 300	283 300	435 000	750 000
Net asset value	**202,5009**	187,0064	158,5945	146,4557	127,7023
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	-	-	-	-	-
Unit capitalisation [(2)]	**2,60**	13,87	11,06	-0,04	-0,20

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

Compartment creation date: 28 January 2004

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)						
Investment Securities						
Bond						
DE0001135069	BUND 5.625% 04/01/28	OWN SPECIFIC	4 760 370,00	7 753 191,80	EUR	5,78
BE0000324336	BELGIUM 4.50% 28/03/2026	OWN SPECIFIC	2 109 540,00	2 932 258,87	EUR	2,19
IE00BJ38CR43	IRELAND 2.40% 15/05/2030	OWN SPECIFIC	1 603 050,00	1 784 962,01	EUR	1,33
ES00000124C5	ESPAGNE 5.15% 31/10/2028	OWN SPECIFIC	4 972 000,00	6 838 350,24	EUR	5,10
ES0000011868	SPAIN 6% 31/01/29	OWN SPECIFIC	7 543 790,00	11 514 236,52	EUR	8,59
FR0011317783	FRANCE OAT 2.75 10/25/27	OWN SPECIFIC	16 837 270,00	19 992 174,16	EUR	14,91
FR0010916924	OAT 3.5% 25/04/26	OWN SPECIFIC	15 277 360,00	19 542 197,83	EUR	14,57
NL0000102317	NETHERLANDS 5.50% 15/01/2028	OWN SPECIFIC	3 040 710,00	4 805 401,25	EUR	3,58
IT0004644735	ITALY BTP 4.50% 01/03/2026	OWN SPECIFIC	12 566 000,00	16 124 546,69	EUR	12,02
IT0001174611	BTP 6.50% 01/11/27	OWN SPECIFIC	15 773 840,00	23 720 023,89	EUR	17,69
FI4000037635	FINLAND 2.75% 04/07/2028	OWN SPECIFIC	1 166 000,00	1 412 686,73	EUR	1,05
BE0000291972	BELGIUM 5.50% 28/03/2028	OWN SPECIFIC	4 285 540,00	6 623 773,94	EUR	4,94
AT0000383864	AUSTRIA 6.25% 15/07/2027	OWN SPECIFIC	1 664 440,00	2 680 172,69	EUR	2,00
AT0000A0DXC2	BUND (AUT) 4.85% 15/03/26	OWN SPECIFIC	1 972 000,00	2 828 687,44	EUR	2,11
DE0001135085	BUND 4.75% 04/07/28	OWN SPECIFIC	3 693 130,00	5 565 670,01	EUR	4,15
Total Bond				***134 118 334,07***		***100,00***
Total Investment Securities				***134 118 334,07***		***100,00***
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		13 289,77	EUR	0,01
	Def. purchases EUR securities	OWN SPECIFIC		-761 601,24	EUR	-0,57
Total AT BANK OR PENDING				***-748 311,47***		***-0,56***
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-18 019,34	EUR	-0,01
Total MANAGEMENT FEES				***-18 019,34***		***-0,01***
Total Cash				***-766 330,81***		***-0,57***
Coupons						
Bond						
ES00000124C5	ESPAGNE 5.15% 10/28	ACHLIG	4 944,00	254 616,00	EUR	0,19
IT0001174611	BTP 6.50 11/27	ACHLIG	1 568 419 000,00	509 736,18	EUR	0,38
Total Bond				***764 352,18***		***0,57***
Total Coupons				***764 352,18***		***0,57***
Total LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR)				134 116 355,44		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Compartment management commission: 0.165 % tax included

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 234 288 766.08

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	91 523.42	225 972.96	383 982.36
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	91 523.42	225 972.96	383 982.36

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

383982.36/234288766.08*100

TER **0.164** %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Annual performance from 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013
LYXOR UCITS ETF EUROMTS *10-15Y INVESTMENT GRADE (DR)*	+8.29%	+17.91%	+8.29%
EuroMTS Mid Price Eurozone Government Bond Index Investment Grade 10-15Y	+8.32%	+18.10%	+8.47%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Fund units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR) Compartment (the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund. The exposure to the equity risk does not exceed 10% of the net assets.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate the evolution, whether upward or downward, of the FTSE MTS Eurozone Inflation-Linked Bond IG (Mid Price) Index (the "Benchmark Indicator"), listed in EUR, representative of the government bonds markets indexed on the eurozone inflation with a capacity of investment grade.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is the FTSE MTS Eurozone Inflation-Linked Bond IG (Mid Price) Index, listed in EUR.

The Benchmark Indicator is an index, calculated and published in real time by FTSE MTS, which measures the performance of the sovereign debt of member states of the eurozone, indexed to inflation.

It is a "Total Return" type Benchmark Indicator (i.e. all coupons detached by the components of the index are reinvested in the index), including all bond securities indexed to inflation (country and/or European) issued by the governments of Member States of the eurozone, selected by FTSE MTS among the following list of countries as having at least two Investment Grade rating issued by the credit-rating agencies Standard & Poor's, Moody's and Fitch: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain. The securities used in the composition of the Benchmark Indicator are all listed and negotiable on the MTS markets, have more than EUR 2 billion outstanding and a minimum time to maturity of one year. The monitored performance is that of the 5.30 p.m. fixing (Paris time) of the index as determined by FTSE MTS.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: www.ftse.com

Benchmark Indicator publication

FTSE MTS calculates and disseminates the value of the Benchmark Indicator. The Benchmark Indicator is published every 30 seconds from 9:00 a.m. to 5:00 p.m. (Paris time). Two fixings are also published, at 11:00 am and 4:00 pm (Paris time).

The Benchmark Indicator is available in real-time via Reuters and Bloomberg. Reuters code: FMMPIIG5=

Bloomberg code: FMMPIIG5

Benchmark Indicator revision and composition

Should a bond no longer meet the selection criteria on a revision date, it will be removed from the Benchmark Indicator. Changes to index constituents will be taken into account on the next monthly rebalancing date (the first business day after the 15th of the previous month) and are effectively implemented on the opening of the market on the second business day of the month following this monthly revision date.

Once selected, a bond remains in the Benchmark Indicator until its maturity becomes too short (i.e. less than one year), and the index constituents are not rebalanced during the month.

All coupons detached from the bonds comprising the Benchmark Indicator are reinvested in the index each day, after market close.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: www.ftse.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its financial manager by delegation, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of balance sheet assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's internet site at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the CIU is managed:	Between 5 and 10

Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the financial manager by delegation intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind.

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses. If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received non-cash guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of received guarantees:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(i) Deposited in an authorised institution

(ii) Invested in high-quality government bonds

(iii) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the CIU is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

(iv) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

Risk profile:

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use FFI on an ancillary basis. In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty. When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the

guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment bonds. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the performance, whether upward or downward, of inflation-indexed eurozone government bond markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 22 March 2005.*
- *Compartment creation date: 15 April 2005.*

Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR) Compartment shows an evolution of 3.84%* between 31/10/2014 and 30/10/2015 and stands at EUR 145.8157 on 30/10/2015, meaning a fund performance of 45.82% since inception.

The fund replicates the performance of the MTS Mid Price InvG Inflation-L index, listed in euros (EUR), representative of the government bonds markets indexed on the eurozone inflation with a capacity of investment grade.

This index has shown an evolution of 4.73% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price InvG Inflation-L index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price InvG Inflation-L index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0150% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's internet site or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**529 100 621,42**	**191 070 178,11**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	529 100 621,42	187 702 632,31
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	3 367 545,80
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**-**	**57 695 475,10**
Future foreign exchange operations	-	-
Other	-	57 695 475,10
Financial accounts	**4 800,54**	**-**
Liquidities	4 800,54	-
Other Assets	**-**	**-**
Total assets	**529 105 421,96**	**248 765 653,21**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	524 598 289,59	179 812 517,10
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1 745 248,32	10 234 427,30
• Earnings of the fiscal year	6 166 561,55	-331 471,29
Total shareholders' equity *(amount representing the net assets)*	**529 019 602,82**	**189 715 473,11**
Financial instruments	**-**	**1 322 169,35**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	1 322 169,35
Debts	**85 819,14**	**56 599 593,71**
Future foreign exchange operations	-	-
Other	85 819,14	56 599 593,71
Financial accounts	**-**	**1 128 417,04**
Current bank accommodations	-	1 128 417,04
Loans	-	-
Total liabilities	**529 105 421,96**	**248 765 653,21**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	135 100 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	155,96	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	6 309 700,61	37 347,75
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**6 309 856,57**	**37 347,75**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-201,10	-
• Other financial charges	-	-
Total (II)	**-201,10**	-
Earnings on financial operations (I - II)	**6 309 655,47**	**37 347,75**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-770 706,11	-377 690,82
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**5 538 949,36**	**-340 343,07**
Adjustment of the fiscal year's earnings (V)	627 612,19	8 871,78
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**6 166 561,55**	**-331 471,29**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.20% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

appendix

Accounting currency

The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Eurozone Inflation-Linked Bond IG (Mid Price) Index, or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**189 715 473,11**	**186 501 521,12**
Subscriptions (including subscription commission acquired by the Compartment)	451 467 809,00	93 266 291,40
Redemptions (less the redemption commission acquired by the Compartment)	-114 869 258,00	-102 553 268,00
Capital gains generated on deposits and financial instruments	10 003 666,99	28 150 949,66
Capital losses generated on deposits and financial instruments	-9 172 063,41	-17 124 815,93
Capital gains generated on financial contracts	39 818 364,46	246 817 496,60
Capital losses generated on financial contracts	-43 659 322,13	-247 527 851,32
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-1 146 185,91	451 139,40
- Estimate difference fiscal year N	*3 179 925,90*	*4 326 111,81*
- Estimate difference fiscal year N-1	*4 326 111,81*	*3 874 972,41*
Changes to the estimate difference of financial contracts:	1 322 169,35	2 074 353,25
- Estimate difference fiscal year N	-	*-1 322 169,35*
- Estimate difference fiscal year N-1	*-1 322 169,35*	*-3 396 522,60*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	5 538 949,36	-340 343,07
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**529 019 602,82**	**189 715 473,11**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	529 100 621,42	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4 800,54
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	95 135 562,66	105 719 232,50	328 245 826,26
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4 800,54	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**85 819,14**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	85 819,14
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	3 087 000	451 467 809,00	810 000	114 869 258,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,20**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	6 166 561,55	-331 471,29
Total	**6 166 561,55**	**-331 471,29**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	6 166 561,55	-331 471,29
Total	**6 166 561,55**	**-331 471,29**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1 745 248,32	10 234 427,30
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-1 745 248,32**	**10 234 427,30**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1 745 248,32	10 234 427,30
Total	**-1 745 248,32**	**10 234 427,30**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**529 019 602,82**	189 715 473,11	186 501 521,12	247 928 101,22	311 108 030,03
Number of outstanding equities	**3 628 000**	1 351 000	1 418 000	1 935 000	2 750 000
Net asset value	**145,8157**	140,4259	131,5243	128,1282	113,1301
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**1,21**	7,33	5,98	-0,23	-0,23

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 15 April 2005.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)						
Investment Securities						
Bond						
DE0001030534	BUNDei 0.75% 15/04/18	OWN SPECIFIC	17 661 930,00	19 450 319,37	EUR	3,68
ES00000126W8	SPAINi 0.55% 30/11/2019	OWN SPECIFIC	8 081 000,00	8 361 667,55	EUR	1,58
FR0010899765	OATei 1.10% 25/07/22	OWN SPECIFIC	21 111 700,00	25 947 268,78	EUR	4,91
IT0004735152	ITALY BTPi 3.10% 15/09/2026	OWN SPECIFIC	11 270 000,00	15 061 254,55	EUR	2,85
IT0004243512	ITALY BTPi 2.6% 15/09/23	OWN SPECIFIC	20 062 000,00	27 092 737,33	EUR	5,12
IT0004604671	ITALY BTPi 2.10% 15/09/2021	OWN SPECIFIC	19 722 000,00	24 014 838,02	EUR	4,54
FR0000188799	FRANCE OATi 3.15% 25/07/32	OWN SPECIFIC	11 334 700,00	21 953 975,95	EUR	4,15
DE0001030575	DEUTSCHLAND IL BOND 0.1% i 15/04/2046	OWN SPECIFIC	2 943 680,00	3 353 951,30	EUR	0,63
FR0011427848	FRANCE OATi 0.25% 25/07/2024	OWN SPECIFIC	12 428 340,00	13 608 403,72	EUR	2,57
FR0010850032	OATei 1.30% 25/07/2019	OWN SPECIFIC	13 200 670,00	15 346 868,21	EUR	2,90
FR0010585901	FRANCE OATi 2.10% 25/07/23	OWN SPECIFIC	16 164 400,00	21 809 168,23	EUR	4,12
IT0005004426	BTPI 2.35% 15/09/24	OWN SPECIFIC	12 524 000,00	14 669 245,59	EUR	2,77
FR0011982776	FRANCE OATi 0.7% 25/07/2030	OWN SPECIFIC	5 647 850,00	6 437 183,44	EUR	1,22
FR0012558310	FRANCE GOVT OF 0.1% 01/03/2025	OWN SPECIFIC	4 015 240,00	4 249 327,60	EUR	0,80
ES00000127C8	SPAINi 1.00% 30/11/2030	OWN SPECIFIC	4 811 000,00	4 816 642,63	EUR	0,91
ES00000126A4	ESPAGNE 1.8% 30/11/2024 INDEXE	OWN SPECIFIC	9 870 000,00	11 081 834,42	EUR	2,10
FR0011347046	FRANCE OATi 0.1% 25/07/2021	OWN SPECIFIC	7 175 110,00	7 631 909,73	EUR	1,44
FR0011237643	OATei 0.25% 25/07/2018	OWN SPECIFIC	13 253 940,00	14 268 547,46	EUR	2,70
FR0011008705	FRANCE OATi 1.85% 25/07/2027	OWN SPECIFIC	13 207 910,00	17 874 700,37	EUR	3,38
FR0010235176	FRANCE OATi 1% 25/07/2017	OWN SPECIFIC	23 779 720,00	28 009 793,46	EUR	5,30
FR0000186413	OATi 3.40% 25/07/29	OWN SPECIFIC	9 974 240,00	19 087 018,17	EUR	3,61
FR0010447367	FRANCE OATi 1.80% 25/07/2040	OWN SPECIFIC	11 506 630,00	19 048 150,22	EUR	3,60
FR0010050559	FRANCE OATi 2.25% 25/07/2020	OWN SPECIFIC	23 915 950,00	33 859 122,47	EUR	6,40
IT0004890882	BTPi 1.7% 15/09/18	OWN SPECIFIC	12 677 000,00	13 587 122,53	EUR	2,57
IT0004545890	BTPei 2.55% 15/09/41	OWN SPECIFIC	8 833 000,00	12 222 596,59	EUR	2,31
IT0004380546	ITALY BTPi 2.35% 15/09/2019	OWN SPECIFIC	20 396 000,00	24 914 913,39	EUR	4,71
IT0004085210	BTPei 2.1% 15/09/17	OWN SPECIFIC	16 247 000,00	19 819 779,84	EUR	3,75
IT0003745541	BTPei 2.35% 15/09/35	OWN SPECIFIC	15 399 000,00	22 784 361,22	EUR	4,31
DE0001030559	DEUTSCHLAND I/L BOND 0.5% 15/04/2030	OWN SPECIFIC	7 067 270,00	8 250 800,34	EUR	1,56
DE0001030567	DEUTSCHLAND I/L BOND 0.1% i 15/04/2026	OWN SPECIFIC	5 886 960,00	6 406 429,48	EUR	1,21
DE0001030542	DEUTSCHLAND I/L BOND 0.1% INDEXE INFLATION 15/04/2023	OWN SPECIFIC	18 841 590,00	20 844 028,58	EUR	3,94
DE0001030526	DEUTSCHLAND INFLATION LINKED BOND 1.75% 15/04/20	OWN SPECIFIC	18 841 400,00	23 236 660,88	EUR	4,39
Total Bond				*529 100 621,42*		*100,02*
Total Investment Securities				*529 100 621,42*		*100,02*
Cash						
AT BANK OR PENDING						

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	EUR SGP bank	OWN SPECIFIC		4 800,54	EUR	0,00
Total AT BANK OR PENDING				*4 800,54*		*0,00*
MANAGEMENT FEES						
	PtComGestAdm	OWN SPECIFIC		-85 819,14	EUR	-0,02
Total MANAGEMENT FEES				*-85 819,14*		*-0,02*
Total Cash				*-81 018,60*		*-0,02*
Total LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR)				529 019 602,82		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Compartment management commission: 0.20 % tax included

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 386 413 029.51

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	377 690.82	249 919.52	770 706.11
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	377 690.82	249 919.52	770 706.11

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

770706.11 / 386413029.51*100

0.20 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Annual performance from 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013
LYXOR UCITS ETF EUROMTS *INFLATION LINKED INVESTMENT GRADE*	+3.84%	+6.77%	+2.65%
MTS Mid Price InvG Inflation-Linked	+4.73%	+6.98%	+2.86%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR) Compartment (the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Management objective:

The Compartment's management objective is to reproduce the evolution of the FTSE MTS Eurozone Government Bond IG 1-3Y (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Indicator").

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is listed in EUR.

The Benchmark Indicator is the sub-index, consisting of securities having a maturity between 1 and 3 years, of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix), which is a "Total Return" type index (i.e. all coupons detached by the components of the index are reinvested in the index), weighted by country, consisting of securities issued by the governments of Member States of the eurozone. The index FTSE MTS Eurozone Government Bond IG 1-3Y (Mid Price) Index (Ex-CNO Etrix) has been calculated in real-time by FTSE MTS.

The eligible universe of FTSE MTS Investment Grade indices consists of the securities with the following criteria:

(i) nominal and fixed coupons listed in euros which does not include option nor any convertibility with a maturity greater than or equal to 1 year;

(ii) listed on the FTSE MTS markets;

(iii) issued by the sovereign governments of a eurozone country, selected by FTSE MTS from the following list of countries as having at least two ratings in the category "Investment Grade" issued by the rating agencies Standard & Poor's, Moody's and Fitch: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;

(iv) with at least €2 billion of issued equities.

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists. These characteristics are such that the FTSE MTS indices are a highly liquid and representative measure of the performance of sovereign bond securities.

The monitored performance is that of the 5.30 p.m. fixing (Paris time) of the Benchmark Indicator as determined by FTSE MTS.

Benchmark Indicator publication

FTSE MTS calculates and disseminates the value of the index FTSE MTS Eurozone Government Bond IG 1-3Y (Mid Price) Index (Ex-CNO Etrix).

The Benchmark Indicator is published every 30 seconds from 9:00 am to 5:00 pm (Paris time). Two fixings are also published, at 11:00 am and 4:00 (Paris time).

Reuters code: FMMPIEA5= Bloomberg code: FMMPIEA5

Benchmark Indicator revision

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available at the latest in February 2014, at the following Internet site: www.ftse.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a pure replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the CIU is managed:	Between 1 and 3
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the financial manager by delegation intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, any kind of bonds. The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the financial manager by delegation, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

The Compartment will not have recourse to temporary acquisition and sale operations involving securities.

8. Financial guarantees

None. No financial guarantee will be granted / received by the Compartment within the framework of the implementation of its management objective.

Risk profile:

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment, the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the Benchmark Indicator is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment, the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the market for bonds issued by the governments of Member States within the eurozone and having a maturity between 1 and 3 years.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 2 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 September 2005.*
- *Compartment creation date: 22 September 2005.*

Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR) Compartment shows an evolution of 0.76%* between 31/10/2014 and 30/10/2015 and stands at EUR 126.2802 on 30/10/2015, meaning a fund performance of 26.28% since inception.

The fund replicates the performance of the MTS Mid Price InvG Ex-CNO Etri 1-3Y index, listed in euros (EUR), representative of the most important and the most traded investment grade government bonds of the eurozone in the 1-3-year segment.

This index has shown an evolution of 0.87% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 1-3Y, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price InvG Ex-CNO Etri 1-3Y index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 2 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0140% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**711 399 734,98**	**486 113 636,81**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	711 399 734,98	486 113 636,81
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**1 694 550,00**	**15 034 368,00**
Future foreign exchange operations	-	-
Other	1 694 550,00	15 034 368,00
Financial accounts	-	**35 293,86**
Liquidities	-	35 293,86
Other Assets	-	-
Total assets	**713 094 284,98**	**501 183 298,67**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	700 147 517,07	479 735 932,80
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-13 416 365,67	-9 406 712,68
• Earnings of the fiscal year	24 693 680,18	15 782 659,18
Total shareholders' equity *(amount representing the net assets)*	**711 424 831,58**	**486 111 879,30**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**96 425,37**	**15 071 419,37**
Future foreign exchange operations	-	-
Other	96 425,37	15 071 419,37
Financial accounts	**1 573 028,03**	**-**
Current bank accommodations	1 573 028,03	-
Loans	-	-
Total liabilities	**713 094 284,98**	**501 183 298,67**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	0,96
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	20 546 478,60	16 174 961,28
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**20 546 478,60**	**16 174 962,24**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-365,90	-91,91
• Other financial charges	-	-
Total (II)	**-365,90**	**-91,91**
Earnings on financial operations (I - II)	**20 546 112,70**	**16 174 870,33**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-911 516,51	-770 280,29
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**19 634 596,19**	**15 404 590,04**
Adjustment of the fiscal year's earnings (V)	5 059 083,99	378 069,14
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**24 693 680,18**	**15 782 659,18**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.165% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Eurozone Government Bond IG 1-3Y (Mid Price) Index (Ex-CNO Etrix), or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**486 111 879,30**	**367 553 675,59**
Subscriptions (including subscription commission acquired by the Compartment)	371 768 306,50	245 576 011,70
Redemptions (less the redemption commission acquired by the Compartment)	-150 605 244,00	-133 623 017,80
Capital gains generated on deposits and financial instruments	7 477 545,31	10 808 541,25
Capital losses generated on deposits and financial instruments	-18 216 047,75	-19 693 356,35
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-4 746 203,97	85 434,87
- Estimate difference fiscal year N	*-2 539 744,66*	*2 206 459,31*
- Estimate difference fiscal year N-1	*2 206 459,31*	*2 121 024,44*
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	19 634 596,19	15 404 590,04
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**711 424 831,58**	**486 111 879,30**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	711 399 734,98	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	711 399 734,98	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1 573 028,03
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	711 399 734,98	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1 573 028,03	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**1 694 550,00**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	1 694 550,00
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**96 425,37**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	96 425,37
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	2 950 000	371 768 306,50	1 195 000	150 605 244,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,17**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	24 693 680,18	15 782 659,18
Total	**24 693 680,18**	**15 782 659,18**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	24 693 680,18	15 782 659,18
Total	**24 693 680,18**	**15 782 659,18**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-13 416 365,67	-9 406 712,68
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-13 416 365,67**	**-9 406 712,68**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-13 416 365,67	-9 406 712,68
Total	**-13 416 365,67**	**-9 406 712,68**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**711 424 831,58**	486 111 879,30	367 553 675,59	333 194 376,29	461 110 626,41
Number of outstanding equities	**5 633 700**	3 878 700	2 974 700	2 750 000	3 950 000
Net asset value	**126,2802**	125,3285	123,5599	121,1615	116,7368
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**2,00**	1,64	3,92	-0,17	-0,16

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 22 September 2005.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)						
Investment Securities						
Bond						
AT0000385745	BUND (AUT) 4.65% 15/01/18	OWN SPECIFIC	12 808 000,00	14 676 046,80	EUR	2,06
NL0006227316	PAYS-BAS 4% 15/07/18	OWN SPECIFIC	25 981 760,00	29 273 289,07	EUR	4,12
ES00000124B7	SPAIN3.75% 31/10/18	OWN SPECIFIC	45 188 000,00	49 924 035,75	EUR	7,02
ES00000120J8	SPAIN 3.8 31/01/17	OWN SPECIFIC	47 484 000,00	51 059 984,24	EUR	7,18
FR0010517417	OAT 4.25% 25/10/2017	OWN SPECIFIC	70 076 170,00	76 443 997,24	EUR	10,75
FR0010415331	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/17	OWN SPECIFIC	73 813 570,00	79 658 285,77	EUR	11,20
IT0004164775	ITALY BTP 4.00% 01/02/2017	OWN SPECIFIC	75 778 000,00	80 327 135,21	EUR	11,29
NL0006007239	NETHERLANDS 4.50% 15/07/2017	OWN SPECIFIC	25 248 790,00	27 657 841,19	EUR	3,89
IT0003242747	ITALY BTP 5.25% 08/01/17	OWN SPECIFIC	72 757 000,00	80 349 942,35	EUR	11,30
IE00B8DLLB38	IRELAND 5.50% 18/10/2017	OWN SPECIFIC	4 034 340,00	4 486 607,15	EUR	0,63
IE00B2NHXX02	IRELAND 4.5% 18/10/18	OWN SPECIFIC	5 839 940,00	6 640 988,29	EUR	0,93
FI4000029715	FINLAND 1.875% 15/04/2017	OWN SPECIFIC	4 556 000,00	4 748 346,85	EUR	0,67
FI0001006066	FINLAND 3.875% 15/09/17	OWN SPECIFIC	5 467 000,00	5 922 881,33	EUR	0,83
DE0001135341	GERMANY BUND 4.00% 04/01/2018	OWN SPECIFIC	69 520 740,00	78 372 849,12	EUR	11,02
BE0000309188	BELGIUM 4.00% 28/03/2017	OWN SPECIFIC	16 457 850,00	17 843 579,82	EUR	2,51
AT0000A0GLY4	AUSTRIA 3.20% 20/02/2017	OWN SPECIFIC	10 332 000,00	11 031 671,00	EUR	1,55
DE0001135333	GERMANY 4.25% 04/07/17	OWN SPECIFIC	66 046 140,00	72 034 323,32	EUR	10,13
BE0000323320	BELGIAN KINGDOM 3.5% 28/06/17	OWN SPECIFIC	19 492 060,00	20 947 930,48	EUR	2,95
Total Bond				*711 399 734,98*		*100,00*
Total Investment Securities				*711 399 734,98*		*100,00*
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		-1 573 028,03	EUR	-0,22
Total AT BANK OR PENDING				*-1 573 028,03*		*-0,22*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-96 425,37	EUR	-0,01
Total MANAGEMENT FEES				*-96 425,37*		*-0,01*
Total Cash				*-1 669 453,40*		*-0,24*
Coupons						
Bond						
ES00000124B7	SPGB 3.75 10/31/18	ACHLIG	45 188,00	1 694 550,00	EUR	0,24
Total Bond				*1 694 550,00*		*0,24*
Total Coupons				*1 694 550,00*		*0,24*
Total LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)				711 424 831,58		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Compartment management commission: 0.165 % tax included

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 553 503 968.13

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	770 280.29	405 344.61	911 516.51
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	770 280.29	405 344.61	911 516.51

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

911516.51 / 553503968.13*100

0.165 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Annual performance from 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013
LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR)	+0.76%	+1.43%	+1.98%
Mid Price Eurozone Government Bond Index Investment Grade 1-3Y	+0.87%	+1.59%	+2.15%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF FTSE ALL SHARE

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF FTSE ALL SHARE is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of European Union Countries.

At least 60% of the LYXOR UCITS ETF FTSE ALL SHARE Compartment ("the Compartment") is continuously exposed in one or several markets of equities issued in one or several European Union countries including any eurozone markets.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution.

The Board of directors will take all necessary measures to be eligible for the "Distributing Status" (section 760 ICTA) in the United Kingdom. The Compartment will distribute at least 85% of its earnings (including the "UK equivalent profits") and will ask the HMRC for "Distributing Status" (status as a distributor).

Management objective:

The Compartment's management objective is reproduce the evolution of the FTSE ALL SHARE^{TM} index (see the "Benchmark Indicator" section hereafter), regardless of its evolution, while insofar as possible minimizing the tracking error between the Compartment's performances and those of the FTSE ALL SHARE^{TM} index. The anticipated level of the ex-post tracking error under normal market conditions is 0.06%.

Benchmark indicator:

The Benchmark Indicator is the FTSE ALL SHARE^{TM} Gross Total Return index (gross dividends reinvested) listed in pounds sterling (GBP) (the "Benchmark Indicator").

The Benchmark Indicator is an equities index calculated, maintained and published by the supplier of international indices, FTSE.

The Benchmark Indicator monitors the continuous evolution of the equity prices of the main companies in the United Kingdom listed on the London Stock Exchange (LSE). The equities in the Benchmark Indicator are weighted according to their stock market capitalisations, adjusted by the "free float" while using the FTSE free float system. Consequently, the number of securities included in the composition of the basket comprising the Benchmark Indicator may change over time. No component may represent more than 15% of the Benchmark Indicator.

The composition of the Benchmark Indicator is reviewed each year, using the FTSE methodology.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: www.ftse.com.

The Benchmark Indicator is calculated and published in real-time by the company FTSE. The monitored performance is that of the Benchmark Indicator closing prices.

Benchmark Indicator revision and composition

The Benchmark Indicator is designed to represent over 98% of the total market capitalisation of the UK market.

The FTSE methodology and calculation method are based on a variable number of companies in the Benchmark Indicator.

The Benchmark Indicator is revised quarterly.

The exact composition and the revision rules of the Benchmark Indicator published by NYSE-Euronext are available on the Internet site: www.ftse.com. The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Bloomberg code: FTPTTALL Reuters code: .TFTAS

The Benchmark Indicator's closing price is available on the FTSE Internet site: www.ftse.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities markets of United Kingdom.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 February 2007.*
- *Compartment creation date: 3 April 2007.*

Activity report

The net asset value of the LYXOR UCITS ETF FTSE ALL SHARE unit of the LYXOR UCITS ETF FTSE ALL SHARE Compartment shows an evolution of 2.66%* over the fiscal year and stands at GBP 4.2284 on 30/10/2015, meaning a fund performance of 38.01% since inception.

The fund replicates the performance of the FTSE UK Series FTSE All Share index, listed in pounds sterling (GBP), representative of 98% of the entire market capitalisation of British companies which respond to the integration criteria in the Index.

This index has shown an evolution of 2.99% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE UK Series FTSE All Share index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the FTSE UK Series FTSE All Share index.

The equities held as assets by the Compartment will notably be equities that make up the FTSE UK Series FTSE All Share index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0330% for the Compartment. The level of the tracking error for the period was of 0.06%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net fixed assets		-
Deposits		-
Financial instruments	**21 032 335,21**	**17 901 015,54**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	21 032 335,21	17 377 427,25
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	475 538,08
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	48 050,21
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**4 920 295,91**	**1 978 386,42**
Future foreign exchange operations	-	-
Other	4 920 295,91	1 978 386,42
Financial accounts	**0,02**	-
Liquidities	0,02	-
Other Assets	-	-
Total assets	**25 952 631,14**	**19 879 401,96**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	GBP	GBP
Shareholders' equity		
• Capital	20 266 447,84	16 635 621,73
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	730 697,38	1 330 967,32
• Earnings of the fiscal year	-84 913,32	-72 018,69
Total shareholders' equity *(amount representing the net assets)*	**20 912 231,90**	**17 894 570,36**
Financial instruments	**114 829,67**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	114 829,67	-
Debts	**4 925 569,57**	**1 984 831,60**
Future foreign exchange operations	-	-
Other	4 925 569,57	1 984 831,60
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
		-
Total liabilities	**25 952 631,14**	**19 879 401,96**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	GBP	GBP
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	16 271 073,35	14 293 177,99
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	GBP	GBP
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-71 725,06	-89 024,11
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-71 725,06**	**-89 024,11**
Adjustment of the fiscal year's earnings (V)	-13 188,26	17 005,42
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-84 913,32**	**-72 018,69**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of collective investment undertakings operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.40% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in pounds sterling (GBP).

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution.

The Board of directors will take all necessary measures to be eligible for the "Distributing Status" (section 760 ICTA) in the United Kingdom. The Compartment will distribute at least 85% of its earnings (including the "UK equivalent profits") and will ask the HMRC for "Distributing Status" (status as a distributor).

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net assets at the start of the fiscal year	**17 894 570,36**	**19 540 798,71**
Subscriptions (including subscription commission acquired by the Compartment)	5 752 197,05	15 442 124,00
Redemptions (less the redemption commission acquired by the Compartment)	-3 329 893,50	-17 132 810,50
Capital gains generated on deposits and financial instruments	5 081 709,33	3 587 431,47
Capital losses generated on deposits and financial instruments	-1 550 260,59	-1 966 608,41
Capital gains generated on financial contracts	29 271 889,33	50 303 843,23
Capital losses generated on financial contracts	-30 326 377,39	-48 741 428,82
Negotiation fees	-	-
Exchange differentials	-1 448 997,11	-1 704 977,83
Changes to the estimate difference of the deposits and financial instruments:	-198 000,64	-1 468 658,73
- Estimate difference fiscal year N	*82 049,50*	*280 050,14*
- Estimate difference fiscal year N-1	*280 050,14*	*1 748 708,87*
Changes to the estimate difference of financial contracts:	-162 879,88	123 881,35
- Estimate difference fiscal year N	*-114 829,67*	*48 050,21*
- Estimate difference fiscal year N-1	*48 050,21*	*-75 831,14*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-71 725,06	-89 024,11
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**20 912 231,90**	**17 894 570,36**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	16 271 073,35	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	0,02
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	16 271 073,35	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	EUR	JPY	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	19 755 093,79	1 029 162,58	248 078,84	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**4 920 295,91**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	4 920 295,91
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**4 925 569,57**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	4 920 295,91
Accrued expenses	5 273,66
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	1 356 184	5 752 197,05	755 000	3 329 893,50
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,40**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-114 829,67**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	GBP	GBP
Sums still to be allocated		
Carried forward	-	-
Earnings	-84 913,32	-72 018,69
Total	**-84 913,32**	**-72 018,69**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-84 913,32	-72 018,69
Total	**-84 913,32**	**-72 018,69**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	GBP	GBP
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	730 697,38	1 330 967,32
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**730 697,38**	**1 330 967,32**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	730 697,38	1 330 967,32
Total	**730 697,38**	**1 330 967,32**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency GBP	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**20 912 231,90**	17 894 570,36	19 540 798,71	18 242 037,94	40 678 533,50
Number of outstanding equities	**4 945 615**	4 344 431	4 774 431	5 454 431	13 304 431
Net asset value	**4,2284**	4,1189	4,0928	3,3444	3,0575
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	-	-	-	-	-
Unit capitalisation [(2)]	**0,13**	0,28	0,57	-0,01	-0,01

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.*

Compartment creation date: 3 April 2007.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF FTSE ALL SHARE						
Investment Securities						
Equity						
JP3226450009	CAWACHI	OWN SPECIFIC	5 956,00	67 051,17	JPY	0,32
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	22 131,00	1 339 402,05	EUR	6,41
NL000022622M	STMICROELECTRONICS	OWN SPECIFIC	43 994,00	197 624,74	EUR	0,95
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	40 570,00	713 594,94	EUR	3,41
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	157 873,00	377 174,70	EUR	1,80
LU0156801721	TENARIS SA	OWN SPECIFIC	37 745,00	308 328,56	EUR	1,47
ES0130960018	ENAGAS	OWN SPECIFIC	30 630,00	603 720,10	EUR	2,89
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	276 799,00	1 009 771,06	EUR	4,83
DE000ENAG999	E.ON SE	OWN SPECIFIC	88 307,00	606 204,07	EUR	2,90
DE000BAY0017	BAYER AG	OWN SPECIFIC	19 720,00	1 711 728,64	EUR	8,19
DE000BASF111	BASF SE	OWN SPECIFIC	14 803,00	789 167,31	EUR	3,77
DE000A1ML7J1	VONOVIA SE NAMEN AKT	OWN SPECIFIC	10 320,00	223 966,72	EUR	1,07
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	OWN SPECIFIC	12 855,00	773 958,43	EUR	3,70
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	2 028,00	231 157,64	EUR	1,11
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	46 418,00	609 105,28	EUR	2,91
DE0007480204	DEUTSCHE EUROSHOP AG	OWN SPECIFIC	4 582,00	143 784,13	EUR	0,69
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	25 038,00	1 638 735,85	EUR	7,84
DE0007164600	SAP SE	OWN SPECIFIC	12 611,00	648 404,20	EUR	3,10
DE0007100000	DAIMLER	OWN SPECIFIC	35 019,00	1 978 126,69	EUR	9,46
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	13 236,00	775 310,84	EUR	3,71
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	4 207,00	658 126,71	EUR	3,15
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	10 868,00	725 769,47	EUR	3,47
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	22 616,00	412 033,92	EUR	1,97
CH0102484968	JULIUS BAER GRUPPE	OWN SPECIFIC	3 716,00	119 904,17	CHF	0,57
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	7 906,00	128 174,67	CHF	0,61
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	18 589,00	1 445 352,56	EUR	6,91
BE0003565737	KBC GROUPE	OWN SPECIFIC	2 378,00	94 234,48	EUR	0,45
PTZON0AM0006	NOS SGPS SA	OWN SPECIFIC	36 795,00	198 948,83	EUR	0,95
NL0000852564	AALBERTS INDUSTRIES	OWN SPECIFIC	7 506,00	158 735,72	EUR	0,76
NL0000395903	WOLTERS KLUWER CVA	OWN SPECIFIC	3 477,00	76 590,19	EUR	0,37
NL0000334118	ASM INTERNATIONAL NV	OWN SPECIFIC	3 925,00	97 716,87	EUR	0,47
JP3733000008	NEC CORP	OWN SPECIFIC	322 580,00	649 104,90	JPY	3,10
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	90 634,00	313 006,51	JPY	1,50
ES0139140042	INMOBILIARIA COLONIAL SA	OWN SPECIFIC	324 345,00	156 370,68	EUR	0,75
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	2 837,00	20 698,92	EUR	0,10
ES0105066007	CELLNEX TELECOM S.A.	OWN SPECIFIC	1 680,00	18 962,89	EUR	0,09

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0105046009	AENA SA	OWN SPECIFIC	1 572,00	114 131,84	EUR	0,55
ES0105025003	MERLIN PROPERTIES	OWN SPECIFIC	32 502,00	271 079,02	EUR	1,30
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	569,00	17 338,44	EUR	0,08
DE000CLS1001	CELESIO	OWN SPECIFIC	5 127,00	92 783,78	EUR	0,44
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	375,00	3 004,26	EUR	0,01
DE0005937007	MAN AG	OWN SPECIFIC	7 576,00	513 948,66	EUR	2,46
Total Equity				***21 032 335,21***		***100,58***
Total Investment Securities				***21 032 335,21***		***100,58***
Performance swap						
SWAP00110503	ETF FTSE ALL SHARE	OWN SPECIFIC	16 271 073,35	-114 829,67	GBP	-0,55
Total Performance swap				***-114 829,67***		***-0,55***
Liquidities						
AT BANK OR PENDING						
	Def. purchases EUR securities	OWN SPECIFIC		4 920 295,91	GBP	23,53
	Receivable on swap	OWN SPECIFIC		4 920 295,91	GBP	23,53
	GBP SGP bank	OWN SPECIFIC		0,02	GBP	
Total AT BANK OR PENDING				***0,02***		***0,00***
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-5 273,66	GBP	-0,03
Total MANAGEMENT FEES				***-5 273,66***		***-0,03***
Total Liquidities				***-5 273,64***		***-0,03***
Total LYXOR UCITS ETF FTSE ALL SHARE				20 912 231,90		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF FTSE 100

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF FTSE 100 is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of European Union Countries.

At least 60% of the LYXOR UCITS ETF FTSE 100 Compartment ("the Compartment") is continuously exposed in one or several markets of equities issued in one or several European Union countries including any eurozone markets.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of amounts available for distribution:

Class of C-GBP equities: Capitalisation of all the amounts available for distribution.

Class of D-GBP equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is an exposure to the United Kingdom equities market by reproducing the evolution of the FTSE 100 Gross Total Return index (hereafter the "Benchmark Indicator"), while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

Benchmark indicator:

The Benchmark Indicator is listed in pounds sterling (GBP).

The Benchmark Indicator is an equities index calculated, maintained and published by the supplier of international indices, FTSE.

The Benchmark Indicator monitors the continuous evolution of the equity prices of the 100 main companies in the United Kingdom listed on the London Stock Exchange (LSE).

The equities in the Benchmark Indicator are weighted according to their stock market capitalisations, adjusted by the "free float" while using the FTSE free float system. No component may represent more than 15% of the index.

The FTSE methodology and its calculation method entail the index being made up of a fixed number of companies.

The Benchmark Indicator is calculated and published in real-time by the company FTSE.

The monitored performance is that of the Benchmark Indicator closing prices.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator will be available at the Internet site of FTSE: www.ftse.com.

Benchmark Indicator revision and composition

The composition of the Benchmark Indicator is reviewed each year in accordance with the FTSE methodology. Should an equity no longer meet the selection criteria on a revision date, it will be removed from the composition of the Benchmark Indicator.

The exact composition and the revision rules of the Benchmark Indicator are published by FTSE and available on the FTSE Internet site: www.ftse.com. The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities. The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Bloomberg code: TUKXG Reuters code: .TFTSE

The Benchmark Indicator's closing price is available on the FTSE Internet site: www.ftse.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the financial manager by delegation intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The Compartment will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and

• such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's financial manager by delegation and the FFI's counterparty. The financial manager by delegation manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities markets of United Kingdom.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 February 2007.*
- *Compartment creation date: 3 April 2007.*

Activity report

The net asset value of the C-GBP unit of the LYXOR UCITS ETF FTSE 100 Compartment shows an evolution of 0.72%* over the fiscal year and stands at GBP 7.8617 on 30/10/2015, meaning a fund performance of 34.22% since inception.

The net asset value of the D-GBP unit of the LYXOR UCITS ETF FTSE 100 Compartment shows an evolution of 0.71%* over the fiscal year and stands at GBP 97.0063 on 30/10/2015, meaning a fund performance of 2.74% since inception.

The fund replicates the performance of the FTSE 100 TOTAL RETURN index, listed in pounds sterling (GBP), representative of the 100 largest market capitalisation of London Stock Exchange.

This index has shown an evolution of 0.82% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE 100 TOTAL RETURN index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the FTSE 100 TOTAL RETURN index.

The equities held as assets by the Compartment will notably be equities that make up the FTSE 100 TOTAL RETURN index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0040% for the Compartment. The level of the tracking error for the period was of 0.05%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**391 685 425,59**	**436 694 703,07**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	391 685 425,59	435 989 808,77
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	704 894,30
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**3 596 069,65**	**2 884 046,13**
Future foreign exchange operations	-	-
Other	3 596 069,65	2 884 046,13
Financial accounts	**0,06**	**-**
Liquidities	0,06	-
Other Assets	-	-
Total assets	**395 281 495,30**	**439 578 749,20**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	GBP	GBP
Shareholders' equity		
• Capital	395 621 384,66	429 625 586,06
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-20 881 914,03	-3 865 994,34
• Earnings of the fiscal year	16 785 603,80	10 879 293,84
Total shareholders' equity *(amount representing the net assets)*	**391 525 074,43**	**436 638 885,56**
Financial instruments	**111 376,01**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	111 376,01	-
Debts	**3 645 044,86**	**2 939 863,63**
Future foreign exchange operations	-	-
Other	3 645 044,86	2 939 863,63
Financial accounts	**-**	**0,01**
Current bank accommodations	-	0,01
Loans	-	-
Total liabilities	**395 281 495,30**	**439 578 749,20**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	GBP	GBP
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	381 779 647,90	428 276 010,92
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	GBP	GBP
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	18 760 841,18	14 444 136,07
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**18 760 841,18**	**14 444 136,07**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-24,38	-435,33
• Other financial charges	-	-
Total (II)	**-24,38**	**-435,33**
Earnings on financial operations (I - II)	**18 760 816,80**	**14 443 700,74**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-625 445,67	-656 127,75
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**18 135 371,13**	**13 787 572,99**
Adjustment of the fiscal year's earnings (V)	-948 262,33	-2 636 579,15
Advances on result paid for the fiscal year (VI)	-401 505,00	-271 700,00
Earnings (I - II + III - IV +/- V - VI):	**16 785 603,80**	**10 879 293,84**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty.

They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.15% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in pounds sterling (GBP).

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Class of C-GBP equities: Capitalisation of all the amounts available for distribution.

Class of D-GBP equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

The realised net capital gain will be capitalised.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net assets at the start of the fiscal year	**436 638 885,56**	**271 062 299,61**
Subscriptions (including subscription commission acquired by the Compartment)	281 136 009,10	388 396 026,07
Redemptions (less the redemption commission acquired by the Compartment)	-327 050 192,92	-223 082 963,50
Capital gains generated on deposits and financial instruments	104 230 423,05	99 321 926,14
Capital losses generated on deposits and financial instruments	-78 936 193,77	-60 404 957,67
Capital gains generated on financial contracts	1 013 365 171,71	968 611 947,39
Capital losses generated on financial contracts	-1 032 252 496,87	-974 712 457,37
Negotiation fees	-	-
Exchange differentials	-27 298 520,22	-32 768 633,97
Changes to the estimate difference of the deposits and financial instruments:	4 849 987,97	-16 132 476,23
- Estimate difference fiscal year N	*4 457 033,86*	*-392 954,11*
- Estimate difference fiscal year N-1	*-392 954,11*	*15 739 522,12*
Changes to the estimate difference of financial contracts:	-816 270,31	2 832 302,10
- Estimate difference fiscal year N	*-111 376,01*	*704 894,30*
- Estimate difference fiscal year N-1	*704 894,30*	*-2 127 407,80*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-75 595,00	-
Net earnings of the fiscal year before adjustment account	18 135 371,13	13 787 572,99
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-401 505,00	-271 700,00
Other elements	-	-
Net assets at the end of the fiscal year	**391 525 074,43**	**436 638 885,56**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	381 779 647,90	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,06
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,06	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	381 779 647,90	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	EUR	USD	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	358 530 342,93	31 082 224,03	2 072 858,63	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**3 596 069,65**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	3 596 069,65
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**3 645 044,86**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	3 596 069,65
Accrued expenses	48 975,21
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-GBP / FR0010438127	34 565 216	279 901 027,67	40 673 900	326 026 531,12
EQUITY D-GBP / FR0011833102	13 224	1 234 981,43	10 800	1 023 661,80
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-GBP / FR0010438127		-		-
EQUITY D-GBP / FR0011833102		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-GBP / FR0010438127		-		-
EQUITY D-GBP / FR0011833102		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-GBP / FR0010438127		-		-
EQUITY D-GBP / FR0011833102		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-GBP / FR0010438127	**0,15**
EQUITY D-GBP / FR0011833102	**0,15**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-GBP / FR0010438127	**-**
EQUITY D-GBP / FR0011833102	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-111 376,01**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/12/14	D-GBP	115 505,00	0,89	-	-
08/07/15	D-GBP	286 000,00	2,20	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**401 505,00**	**3,09**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	GBP	GBP
Sums still to be allocated		
Carried forward	-	-
Earnings	16 785 603,80	10 879 293,84
Total	**16 785 603,80**	**10 879 293,84**

EQUITY C-GBP / FR0010438127	30.10.2015	31.10.2014
Currency	GBP	GBP
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	16 501 138,08	10 803 695,95
Total	**16 501 138,08**	**10 803 695,95**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY D-GBP / FR0011833102	30.10.2015	31.10.2014
Currency	GBP	GBP
Allocation		
Distribution	211 878,40	75 595,00
Carried forward for the fiscal year	-	-
Capitalisation	72 587,32	2,89
Total	**284 465,72**	**75 597,89**
Information relative to the equities and resulting in a distribution right		
Number of equities	132 424	130 000
Distribution per unit	1,6000	0,5815
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	GBP	GBP
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-20 881 914,03	-3 865 994,34
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-20 881 914,03**	**-3 865 994,34**

EQUITY C-GBP / FR0010438127	30.10.2015	31.10.2014
Currency	GBP	GBP
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-18 696 591,42	20 479 042,05
Total	**-18 696 591,42**	**20 479 042,05**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY D-GBP / FR0011833102	30.10.2015	31.10.2014
Currency	GBP	GBP
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2 185 322,61	-24 345 036,39
Total	**-2 185 322,61**	**-24 345 036,39**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 3 April 2007.

Compartment currency GBP	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**391 525 074,43**	436 638 885,56	271 062 299,61	273 697 456,22	307 123 148,35

EQUITY C-GBP / FR0010438127			Currency of the UNIT and of the NAV: GBP		
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**48 167 248**	54 275 932	39 948 332	42 529 332	51 607 332
Net asset value	**7,8617**	7,8053	7,756	6,4354	5,9511
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-0,04**	0,57	1,22	-0,01	-0,01

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY D-GBP / FR0011833102			Currency of the UNIT and of the NAV: GBP		
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**132 424**	130 000	-	-	-
Net asset value	**97,0063**	99,9664	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**4,69**	2,67	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-15,95**	-187,26	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF FTSE 100						
Investment Securities						
Equity						
JP3750200002	NIPPO CORP	OWN SPECIFIC	26 000,00	295 631,35	JPY	0,08
US8679141031	SUNTRUST BANKS INC	OWN SPECIFIC	133 362,00	3 585 526,80	USD	0,92
US61166W1018	MONSANTO	OWN SPECIFIC	40 747,00	2 459 621,42	USD	0,63
US53578A1088	LINKEDIN CORP CLASS A	OWN SPECIFIC	10 151,00	1 583 270,31	USD	0,40
US30303M1027	FACEBOOK A	OWN SPECIFIC	10 394,00	686 307,37	USD	0,18
US25470M1089	DISH NETWORK CORP	OWN SPECIFIC	15 726,00	641 232,45	USD	0,16
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	67 337,00	5 930 892,64	USD	1,52
US02079K3059	ALPHABET INC	OWN SPECIFIC	17 379,00	8 298 231,66	USD	2,12
NL0000852580	BOSKALIS WESTMINSTER	OWN SPECIFIC	11 471,00	362 957,30	EUR	0,09
NL0000303709	AEGON NV	OWN SPECIFIC	388 638,00	1 557 871,43	EUR	0,40
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	246 289,00	2 331 616,86	EUR	0,60
NL0000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	175 779,00	6 105 677,94	EUR	1,56
NL0000009538	KONINKLIJKE PHILIPS N V	OWN SPECIFIC	385 671,00	6 783 654,77	EUR	1,73
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	2 626 140,00	12 204 471,19	EUR	3,12
ES0113860A34	BANCO DE SABADELL	OWN SPECIFIC	526 836,00	662 871,74	EUR	0,17
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	171 637,00	962 532,06	EUR	0,25
DE000TUAG000	TUI	OWN SPECIFIC	2 053,00	24 817,83	EUR	0,01
DE000ENAG999	E.ON SE	OWN SPECIFIC	1 587 037,00	10 894 587,01	EUR	2,78
DE000BAY0017	BAYER AG	OWN SPECIFIC	311 996,00	27 081 769,15	EUR	6,92
DE000BASF111	BASF SE	OWN SPECIFIC	479 782,00	25 577 806,45	EUR	6,53
DE000A1PHFF7	HUGO BOSS AG	OWN SPECIFIC	10 879,00	728 293,86	EUR	0,19
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	142 018,00	8 284 295,52	EUR	2,12
DE000A1DAHH0	BRENNTAG AG	OWN SPECIFIC	40 430,00	1 589 130,87	EUR	0,41
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	308 382,00	35 150 322,47	EUR	8,98
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	282 277,00	18 475 015,54	EUR	4,72
DE0007164600	SAP SE	OWN SPECIFIC	563 924,00	28 994 583,30	EUR	7,41
DE0007100000	DAIMLER	OWN SPECIFIC	579 236,00	32 719 443,53	EUR	8,36
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	46 813,00	2 742 114,40	EUR	0,70
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	330 142,00	15 763 050,72	EUR	4,03
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	1 505 407,00	18 311 283,75	EUR	4,68
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	313 365,00	6 067 740,08	EUR	1,55
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	163 645,00	10 928 279,87	EUR	2,79
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	789 407,00	14 381 962,21	EUR	3,67
BE0003562700	GROUPE DELHAIZE	OWN SPECIFIC	89 652,00	5 413 050,86	EUR	1,38
US92839U2069	VISTEON CORP-W/I	OWN SPECIFIC	86 768,00	6 128 136,47	USD	1,57
US8725901040	T-MOBILE US INC	OWN SPECIFIC	41 046,00	1 007 068,41	USD	0,26

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US6821891057	ON SEMICONDUCTOR	OWN SPECIFIC	90 500,00	644 621,51	USD	0,17
PTZON0AM0006	NOS SGPS SA	OWN SPECIFIC	257 192,00	1 390 624,98	EUR	0,36
PTBCP0AM0007	BANCO COMERCIAL PORTUGUES	OWN SPECIFIC	21 487 696,00	803 858,79	EUR	0,21
NL0000395903	WOLTERS KLUWER CVA	OWN SPECIFIC	389 271,00	8 574 790,60	EUR	2,19
NL0000334118	ASM INTERNATIONAL NV	OWN SPECIFIC	103 380,00	2 573 750,19	EUR	0,66
JP3950600001	UNION TOOL	OWN SPECIFIC	2 956,00	47 458,30	JPY	0,01
JP3864800002	MAX	OWN SPECIFIC	10 866,00	71 541,90	JPY	0,02
JP3640800004	NAGOYA RAILROAD	OWN SPECIFIC	67 171,00	180 938,80	JPY	0,05
JP3585800000	TOKYO ELECTRIC POWER	OWN SPECIFIC	123 232,00	548 181,29	JPY	0,14
JP3274150006	SHIP HEALTHCARE	OWN SPECIFIC	5 224,00	82 525,31	JPY	0,02
JP3108450002	ACCORDIA GOLF	OWN SPECIFIC	6 900,00	40 690,49	JPY	0,01
FI0009000285	AMER SPORTS	OWN SPECIFIC	40 612,00	741 349,97	EUR	0,19
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	31 715,00	1 819 396,31	EUR	0,47
ES0152503035	MEDIASET ESPANA COMUNICACION SA	OWN SPECIFIC	543 046,00	4 294 213,09	EUR	1,10
ES0130670112	ENDESA	OWN SPECIFIC	115 469,00	1 672 548,26	EUR	0,43
ES0165075006	EUSKALTEL SA	OWN SPECIFIC	11 032,00	80 490,13	EUR	0,02
ES0105066007	CELLNEX TELECOM S.A	OWN SPECIFIC	175 910,00	1 985 572,51	EUR	0,51
ES0105046009	AENA SA	OWN SPECIFIC	220 139,00	15 982 740,81	EUR	4,08
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	264 573,00	8 062 010,25	EUR	2,06
DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	47 309,00	2 455 101,26	EUR	0,63
DE000CLS1001	CELESIO	OWN SPECIFIC	40 116,00	725 982,86	EUR	0,19
DE000A0D6554	NORDEX	OWN SPECIFIC	8 413,00	178 969,93	EUR	0,05
DE0005937007	MAN AG	OWN SPECIFIC	89 403,00	6 065 014,77	EUR	1,55
DE0005470405	LANXESS	OWN SPECIFIC	95 850,00	3 349 229,52	EUR	0,86
BE0003810273	PROXIMUS SA DE DROIT PUBLIC	OWN SPECIFIC	137 299,00	3 095 087,36	EUR	0,79
AT0000606306	RAIFFEISEN INTL BANK HOLDING	OWN SPECIFIC	56 433,00	580 470,63	EUR	0,15
US8234Z Y1091	VERIFONE HOLDINGS	OWN SPECIFIC	6 011,00	117 314,99	USD	0,03
JP3320800000	SAPPORO HOLDINGS	OWN SPECIFIC	43 000,00	115 367,81	JPY	0,03
JP3926800008	MORINAGA MILK INDUSTRY	OWN SPECIFIC	126 191,00	372 423,65	JPY	0,10
JP3456600007	TAKARA HOLDINGS	OWN SPECIFIC	12 621,00	59 122,69	JPY	0,02
JP3490770004	WOWOW INC	OWN SPECIFIC	14 559,00	258 977,04	JPY	0,07
Total Equity				*391 685 425,59*		*100,04*
Total Investment Securities				*391 685 425,59*		*100,04*
Performance swap						
SWAP03346728	LYXOR UCITS ETF FTSE	OWN SPECIFIC	13 242 460,00	12 119 670,47	GBP	3,10
SWAP03346105	LYXOR UCITS FTSE 100	OWN SPECIFIC	368 537 247,90	379 452 710,08	GBP	96,92
SWAP00115563	ETF FTSE 100	OWN SPECIFIC	381 779 647,90	-391 683 756,56	GBP	-100,04
Total Performance swap				*-111 376,01*		*-0,03*
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-3 596 069,65	GBP	-0,92
	Def. purchases EUR securities	OWN SPECIFIC		3 596 069,65	GBP	0,92
	GBP SGP bank	OWN SPECIFIC		0,06	GBP	
Total AT BANK OR PENDING				*0,06*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-48 975,21	GBP	-0,01
Total MANAGEMENT FEES				*-48 975,21*		*-0,01*
Total Liquidities				*-48 975,15*		*-0,01*
Total LYXOR UCITS ETF FTSE 100				391 525 074,43		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF FTSE 250

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF FTSE 250 is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of European Union Countries.

At least 60% of the LYXOR UCITS ETF FTSE 250 Compartment ("the Compartment") is continuously exposed in one or several markets of equities issued in one or several European Union countries including any eurozone markets.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of amounts available for distribution:

The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is an exposure to the United Kingdom equities market by reproducing the evolution of the FTSE 250™ index (see the "Benchmark Indicator" section hereafter), while insofar as possible minimizing the tracking error between the Compartment's performances and those of the FTSE 250™ index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

Benchmark indicator:

The Benchmark Indicator is the FTSE 250™ Gross Total Return index (gross dividends reinvested) listed in pounds sterling (GBP) (the "Benchmark Indicator"). The Benchmark Indicator is an equities index calculated, maintained and published by the supplier of international indices, FTSE.

The Benchmark Indicator monitors the continuous evolution of the equity prices of the main companies in the United Kingdom listed on the London Stock Exchange (LSE) which are not already included in the FTSE 100™ index.

The equities in the Benchmark Indicator are weighted according to their stock market capitalisations, adjusted by the "free float" while using the FTSE free float system. No component may represent more than 15% of the index.

The FTSE methodology and its calculation method entail the index being made up of a fixed number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: www.ftse.com.

The monitored performance is that of the Benchmark Indicator closing prices in GBP.

Benchmark Indicator revision and composition

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by FTSE and available on the Internet site: www.ftse.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .TFTMC

Bloomberg code: FTPTT250

The Benchmark Indicator's closing price is available on the Internet site: www.ftse.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the European equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations.

The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities markets of United Kingdom.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 February 2007.*
- *Compartment creation date: 3 April 2007.*

Activity report

The net asset value of the LYXOR UCITS ETF FTSE 250 Compartment shows an evolution of 12.97%* over the fiscal year and stands at GBP 19.8554 on 30/10/2015, meaning a fund performance of 78.59% since inception.

The fund replicates the performance of the FTSE UK Series FTSE 250 Total index, listed in pounds sterling (GBP), representative of the 250 largest British companies in terms of market capitalisation, excluding the 100 first market capitalisations.

This index has shown an evolution of 13.34% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE UK Series FTSE 250 Total index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the FTSE UK Series FTSE 250 Total index.

The equities held as assets by the Compartment will notably be equities that make up the FTSE UK Series FTSE 250 Total index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0180% for the Compartment. The level of the tracking error for the period was of 0.05%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net fixed assets		-
Deposits		-
Financial instruments	**10 572 136,03**	**9 664 247,41**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	10 570 953,80	9 247 042,82
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	396 281,73
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	1 182,23	20 922,86
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**856 053,15**	**368 290,80**
Future foreign exchange operations	-	-
Other	856 053,15	368 290,80
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	
Total assets	**11 428 189,18**	**10 032 538,21**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	GBP	GBP
Shareholders' equity		
• Capital	9 933 018,33	8 349 754,85
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	672 365,81	1 345 484,07
• Earnings of the fiscal year	-36 160,07	-33 898,08
Total shareholders' equity *(amount representing the net assets)*	**10 569 224,07**	**9 661 340,84**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**858 965,06**	**371 197,37**
Future foreign exchange operations	-	-
Other	858 965,06	371 197,37
Financial accounts	**0,05**	
Current bank accommodations	0,05	-
Loans	-	-
Total liabilities	**11 428 189,18**	**10 032 538,21**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	GBP	GBP
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	6 259 942,08	6 464 566,08
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	GBP	GBP
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-44 466,30	-42 806,05
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-44 466,30**	**-42 806,05**
Adjustment of the fiscal year's earnings (V)	8 306,23	8 907,97
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-36 160,07**	**-33 898,08**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of collective investment undertakings operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.35% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in pounds sterling (GBP).

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

LYXOR UCITS ETF FTSE 250 in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE International Limited (hereinafter "FTSE"), London Stock Exchange Plc, The Financial Times Limited or Euronext N.V. or its subsidiaries (hereinafter "NYSE Euronext") (hereinafter collectively referred to as the "Holders").
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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net assets at the start of the fiscal year	**9 661 340,84**	**11 281 748,92**
Subscriptions (including subscription commission acquired by the Compartment)	11 361 412,67	4 462 080,60
Redemptions (less the redemption commission acquired by the Compartment)	-11 657 502,32	-6 372 990,00
Capital gains generated on deposits and financial instruments	3 429 584,13	2 682 529,44
Capital losses generated on deposits and financial instruments	-3 224 285,24	-964 518,71
Capital gains generated on financial contracts	36 934 500,69	19 848 510,46
Capital losses generated on financial contracts	-35 266 878,31	-19 013 052,79
Negotiation fees	-	-
Exchange differentials	-701 032,27	-931 106,08
Changes to the estimate difference of the deposits and financial instruments:	96 290,81	-1 357 193,21
- Estimate difference fiscal year N	*38 611,77*	*-57 679,04*
- Estimate difference fiscal year N-1	*-57 679,04*	*1 299 514,17*
Changes to the estimate difference of financial contracts:	-19 740,63	68 138,26
- Estimate difference fiscal year N	*1 182,23*	*20 922,86*
- Estimate difference fiscal year N-1	*20 922,86*	*-47 215,40*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-44 466,30	-42 806,05
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**10 569 224,07**	**9 661 340,84**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	6 259 942,08	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,05
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,05	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	6 259 942,08	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	EUR	CHF	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	7 340 629,99	1 633 038,23	737 242,15	860 043,43
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**856 053,15**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	856 053,15
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**858 965,06**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	856 053,15
Accrued expenses	2 911,91
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	588 900	11 361 412,67	606 300	11 657 502,32
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,35**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	**-**
- Other temporary operations	**-**
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
Financial estimates given as guarantees and maintained in their original item:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	**-**
- Swaps	**1 182,23**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	GBP	GBP
Sums still to be allocated		
Carried forward	-	-
Earnings	-36 160,07	-33 898,08
Total	**-36 160,07**	**-33 898,08**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-36 160,07	-33 898,08
Total	**-36 160,07**	**-33 898,08**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	GBP	GBP
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	672 365,81	1 345 484,07
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**672 365,81**	**1 345 484,07**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	672 365,81	1 345 484,07
Total	**672 365,81**	**1 345 484,07**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency GBP	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**10 569 224,07**	9 661 340,84	11 281 748,92	8 608 536,16	12 540 647,67
Number of outstanding equities	**532 308**	549 708	657 708	666 708	1 136 708
Net asset value	**19,8554**	17,5754	17,1531	12,912	11,0324
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	-	-	-	-	-
Unit capitalisation [(2)]	**1,19**	2,38	3,25	-0,04	-0,04

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.*

Compartment creation date: 3 April 2007.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF FTSE 250						
Investment Securities						
Equity						
JP3396000004	SHIBUYA KOGYO	OWN SPECIFIC	2 433,00	24 439,60	JPY	0,23
NL0010545661	CNH INDUSTRIAL N.V	OWN SPECIFIC	190 559,00	838 287,14	EUR	7,93
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	7 666,00	463 958,07	EUR	4,39
NL0000303709	AEGON NV	OWN SPECIFIC	102 358,00	410 306,26	EUR	3,88
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	47 654,00	451 140,20	EUR	4,27
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	43 549,00	262 395,44	EUR	1,92
ES0130960018	ENAGAS	OWN SPECIFIC	22 621,00	445 861,98	EUR	4,22
DK0060448595	COLOPLAST B	OWN SPECIFIC	2 857,00	133 341,60	DKK	1,26
DE000BAY0017	BAYER AG	OWN SPECIFIC	9 274,00	804 998,55	EUR	7,62
DE000BASF111	BASF SE	OWN SPECIFIC	100,00	5 331,13	EUR	0,05
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	163,00	18 579,24	EUR	0,18
DE0007164600	SAP SE	OWN SPECIFIC	1 267,00	65 143,77	EUR	0,62
DE0007100000	DAIMLER	OWN SPECIFIC	11 767,00	664 695,36	EUR	6,29
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	37 788,00	459 641,01	EUR	4,35
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	2 655,00	415 337,87	EUR	3,93
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	294,00	19 633,44	EUR	0,19
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	14 150,00	257 794,48	EUR	2,44
CH0038863350	NESTLE SA	OWN SPECIFIC	2 085,00	103 544,75	CHF	0,98
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	26 486,00	429 399,72	CHF	4,06
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	4 690,00	826 586,84	CHF	7,82
CH0012005267	NOVARTIS AG NOM	OWN SPECIFIC	4 574,00	269 909,36	CHF	2,55
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	11 924,00	927 128,08	EUR	8,77
SE0005190238	TELE2 B	OWN SPECIFIC	11 705,00	76 320,95	SEK	0,72
SE0000652216	ICA GRUPPEN AB	OWN SPECIFIC	22 215,00	515 361,24	SEK	4,88
SE0000148884	SEB A	OWN SPECIFIC	9 287,00	63 670,95	SEK	0,60
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	16 854,00	439 526,88	JPY	4,16
JP3870600002	MARUHA NICHIRO	OWN SPECIFIC	307,00	2 998,17	JPY	0,03
JP3768600003	HASEKO CORP	OWN SPECIFIC	3 957,00	26 360,21	JPY	0,25
JP3733000008	NEC CORP	OWN SPECIFIC	14 027,00	28 225,54	JPY	0,27
JP3611800008	TOYO SECURITIES	OWN SPECIFIC	27 872,00	58 776,93	JPY	0,56
JP3360800001	HULIC CO LTD	OWN SPECIFIC	14 264,00	86 949,25	JPY	0,82
JP3324600002	SAN-A CO LTD	OWN SPECIFIC	343,00	9 497,08	JPY	0,09
JP3188200004	OTSUKA	OWN SPECIFIC	110,00	3 464,79	JPY	0,03
JP3940890000	JAPAN PRIME REALTY INVESTMENT	OWN SPECIFIC	3,00	6 350,60	JPY	0,06
ES0125220311	ACCIONA SA	OWN SPECIFIC	258,00	14 119,72	EUR	0,13
ES0105066007	CELLNEX TELECOM S.A.	OWN SPECIFIC	53,00	568,23	EUR	0,01

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0105046009	AENA SA	OWN SPECIFIC	5 828,00	423 129,99	EUR	4,00
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	590,00	4 726,70	EUR	0,05
CH0024608827	PARTNERS GROUP HOLDING N	OWN SPECIFIC	15,00	3 527,56	CHF	0,03
BE0003797140	GROUPE BRUXELLES LAMBERT	OWN SPECIFIC	8 471,00	447 843,33	EUR	4,24
SE0000667925	TELIASONERA AB	OWN SPECIFIC	24 555,00	81 889,01	SEK	0,78
JP3046190009	INVINCIBLE INVESTMENT CORP	OWN SPECIFIC	17,00	6 558,79	JPY	0,06
JP3046470005	MORI HILLS REIT INVESTMENT C	OWN SPECIFIC	8,00	6 439,13	JPY	0,06
JP3047650001	AEON REIT	OWN SPECIFIC	8,00	6 198,74	JPY	0,06
JP3046500009	IND & INFRA FD INVEST	OWN SPECIFIC	2,00	5 881,08	JPY	0,06
JP3046420000	JAPAN EXCELLENT REIT	OWN SPECIFIC	6,00	4 272,37	JPY	0,04
JP3046200006	FRONTIER REAL ESTATE INVESTMENT	OWN SPECIFIC	2,00	5 258,63	JPY	0,05
JP3045100000	TOKYU REIT INC	OWN SPECIFIC	7,00	5 514,04	JPY	0,05
Total Equity				*10 570 953,80*		*100,02*
Total Investment Securities				*10 570 953,80*		*100,02*
Performance swap						
SWAP00110504	ETF FTSE 250	OWN SPECIFIC	6 259 942,08	1 182,23	GBP	0,01
Total Performance swap				*1 182,23*		*0,01*
Liquidities						
AT BANK OR PENDING						
	Def. purchases EUR securities	OWN SPECIFIC		856 053,15	GBP	8,10
	Receivable on swap	OWN SPECIFIC		856 053,15	GBP	8,10
	GBP SGP bank	OWN SPECIFIC		-0,05	GBP	
Total AT BANK OR PENDING				*-0,05*		
MANAGEMENT FEES						
	PrCom/Ges/Adm	OWN SPECIFIC		-2 911,91	GBP	-0,03
Total MANAGEMENT FEES				*-2 911,91*		*-0,03*
Total Liquidities				*-2 911,96*		*-0,03*
Total LYXOR UCITS ETF FTSE 250				10 569 224,07		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40) (the "Compartment") is continuously exposed in one or several markets of equities issued in one or several European Union countries including any eurozone markets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

The Board of directors will take all necessary measures to be eligible for the "Distributing Status" (section 760 ICTA) in the United Kingdom. The fund will distribute at least 85% of its earnings (including the "UK equivalent profits") and will ask the HMRC for "Distributing Status" (status as a distributor).

Management objective:

The Compartment's management objective is an exposure to the Kuwaiti equities market by reproducing the evolution of the FTSE COAST KUWAIT 40™ index (the "Benchmark Indicator), while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator:

The Benchmark indicator is the FTSE COAST KUWAIT 40™ index, listed in Kuwaiti Dinar (KWD), increased by the dividends possibly collected by the Compartment pursuant to the holding of the equities comprising the Benchmark Indicator.

The Benchmark Indicator is an index that monitors the continuous evolution of the 40 main companies listed in the Kuwait Stock Exchange, after having taken account of their liquidity. The equities in the Benchmark Indicator are weighted according to their stock market capitalisations, adjusted by their free float.

The Benchmark Indicator is an equities index calculated, maintained and published by the supplier of international indices, FTSE.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as informations on the composition and the respective weights of components of the Benchmark Indicator will be available at the following Internet site: www.ftse.com

The monitored performance is that of the index closing prices.

Benchmark Indicator revision and composition

The composition of the Benchmark Indicator is reviewed twice a year, based on data from the last Trading Day of March and September. Modifications take effect on the third Wednesday in April and October. The Benchmark Indicator is revised in accordance with FTSE's rules.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price on Monday, Tuesday, Wednesday and Thursday, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is available via Reuters and Bloomberg. Reuters code: .FTGPCST001

Bloomberg code: GPCST001

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the financial manager by delegation intends to primarily use the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and

- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Risk related to low diversification of the index

The Benchmark Indicator to which the investors are exposed covers a given region, area or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the reference index.

- Exchange risk linked to the Compartment (KWD/USD)

The abovementioned Compartment is exposed to an exchange risk to the extent that it is listed in a currency other than that of the Benchmark Indicator. The net asset value of the abovementioned Compartment can therefore decrease due to fluctuating exchange rates even though the value of the Benchmark Indicator has increased.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of Kuwait.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the COB (French market regulator): 13 May 2008.*
- *Compartment creation date: 18 June 2008.*

Activity report

The net asset value of the LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40) Compartment shows an evolution of -26.86%* over the fiscal year and stands at USD 17.4717 on 30/10/2015, meaning a fund performance of -66.68% since inception.

The fund replicates the performance of the FTSE Coast Kuwait 40 Idx index, listed in Kuwaiti Dinar (KWD), representative of the Kuwaiti stock market.

This index has shown an evolution of -25.03% over the fiscal year. The class of C-EUR, Daily Hedged C-CHF, Daily Hedged C-EUR, Daily Hedged C-GBP, Daily Hedged C-USD, not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the EUR decreased by 5.09% compared to the JPY, the CHF decreased by 5.40% compared to the JPY, the GBP increased by 5.63% compared to the JPY, USD increased by 2.73% compared to the JPY.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE Coast Kuwait 40 Idx index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the FTSE Coast Kuwait 40 Idx index.

The equities held as assets by the Compartment will notably be equities that make up the FTSE Coast Kuwait 40 Idx index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0680% for the Compartment. The level of the tracking error for the period was of 0.1%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net fixed assets		-
Deposits		-
Financial instruments	**13 691 962,07**	**17 906 675,23**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	13 629 645,74	17 272 695,30
Not negotiated on a regulated or similar market	62 316,33	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	633 979,93
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**156 508,22**	**899 821,56**
Future foreign exchange operations	-	-
Other	156 508,22	899 821,56
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**13 848 470,29**	**18 806 496,79**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	USD	USD
Shareholders' equity		
• Capital	19 148 237,28	14 822 885,67
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-5 472 630,99	3 175 354,72
• Earnings of the fiscal year	-99 374,35	-118 308,81
Total shareholders' equity *(amount representing the net assets)*	**13 576 231,94**	**17 879 931,58**
Financial instruments	**108 303,05**	**16 651,06**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	108 303,05	16 651,06
Debts	**163 935,27**	**909 914,15**
Future foreign exchange operations	-	-
Other	163 935,27	909 914,15
Financial accounts	**0,03**	**-**
Current bank accommodations	0,03	-
Loans	-	-
Total liabilities	**13 848 470,29**	**18 806 496,79**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	40 747 820,28	39 250 920,48
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-110 807,21	-119 440,92
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-110 807,21**	**-119 440,92**
Adjustment of the fiscal year's earnings (V)	11 432,86	1 132,11
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-99 374,35**	**-118 308,81**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market

value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.65% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in United States Dollar (USD).

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

The Board of directors will take all necessary measures to be eligible for the "Distributing Status" (section 760 ICTA) in the United Kingdom. The fund will distribute at least 85% of its earnings (including the "UK equivalent profits") and will ask the HMRC for "Distributing Status" (status as a distributor).

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE International Limited (hereinafter "FTSE"), the London Stock Exchange Plc or The Financial Times Limited (hereinafter collectively referred to as the "Holders").
The Holders grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the FTSE COAST KUWAIT 40™ index (hereinafter the "Index") and/or relative to the level at which the said Index may be at any given moment or day, or of any other type. The index is calculated by and in the name of FTSE. The Holders will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party, and they will have no obligation to inform anyone of any possible error affecting the index.
"FTSE®" is mark of the London Stock Exchange Plc and of The Financial Times Limited; it is used under licence by FTSE.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net assets at the start of the fiscal year	**17 879 931,58**	**16 188 787,81**
Subscriptions (including subscription commission acquired by the Compartment)	11 656 402,02	7 321 617,00
Redemptions (less the redemption commission acquired by the Compartment)	-10 414 169,30	-5 638 178,00
Capital gains generated on deposits and financial instruments	4 381 158,90	3 373 531,92
Capital losses generated on deposits and financial instruments	-2 970 471,98	-1 079 179,22
Capital gains generated on financial contracts	46 694 206,04	39 383 406,39
Capital losses generated on financial contracts	-51 596 205,27	-38 472 137,82
Negotiation fees	-	-
Exchange differentials	-1 870 642,91	-1 549 166,90
Changes to the estimate difference of the deposits and financial instruments:	18 482,06	-1 560 841,00
- Estimate difference fiscal year N	*29 478,65*	*10 996,59*
- Estimate difference fiscal year N-1	*10 996,59*	*1 571 837,59*
Changes to the estimate difference of financial contracts:	-91 651,99	31 532,32
- Estimate difference fiscal year N	*-108 303,05*	*-16 651,06*
- Estimate difference fiscal year N-1	*-16 651,06*	*-48 183,38*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-110 807,21	-119 440,92
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**13 576 231,94**	**17 879 931,58**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	40 747 820,28	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,03
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,03	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	40 747 820,28	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	EUR	CHF	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	7 528 856,85	5 292 151,78	497 655,87	373 297,57
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**156 508,22**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	156 508,22
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**163 935,27**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	101 838,07
Deferred settlement purchases	54 670,15
Accrued expenses	7 427,05
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	545 845	11 656 402,02	517 300	10 414 169,30
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,65**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-108 303,05**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-99 374,35	-118 308,81
Total	**-99 374,35**	**-118 308,81**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-99 374,35	-118 308,81
Total	**-99 374,35**	**-118 308,81**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-5 472 630,99	3 175 354,72
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-5 472 630,99**	**3 175 354,72**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-5 472 630,99	3 175 354,72
Total	**-5 472 630,99**	**3 175 354,72**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency USD	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**13 576 231,94**	17 879 931,58	16 188 787,81	15 311 443,32	24 256 855,01
Number of outstanding equities	**777 037**	748 492	683 492	722 000	1 060 000
Net asset value	**17,4717**	23,8879	23,6854	21,2069	22,8838
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	-	-	-	-	-
Unit capitalisation [(2)]	**-7,17**	4,08	1,10	-0,13	-0,16

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.*

Compartment creation date: 18 June 2008.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)						
Investment Securities						
Equity						
ES0167050063	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	OWN SPECIFIC	1 823,00	62 316,33	EUR	0,46
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	41 926,00	612 959,91	EUR	4,52
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	2 619,00	183 305,44	EUR	1,35
NL0000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	4 576,00	245 464,90	EUR	1,81
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	4 833,00	127 222,97	EUR	0,94
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	38 700,00	614 958,10	EUR	4,53
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	43 740,00	378 808,35	EUR	2,79
DK0060534915	NOVO NORDISK	OWN SPECIFIC	8 828,00	471 136,09	DKK	3,47
DK0010274414	DANSKE BANK A/S	OWN SPECIFIC	960,00	26 519,78	DKK	0,20
DE000BAY0017	BAYER AG	OWN SPECIFIC	1 782,00	238 875,81	EUR	1,76
DE000BASF111	BASF SE	OWN SPECIFIC	2 294,00	188 864,02	EUR	1,39
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	453,00	90 823,77	EUR	0,67
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	440,00	77 451,43	EUR	0,57
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	6 961,00	141 063,31	EUR	1,04
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	556,00	56 197,96	EUR	0,41
DE0007164600	SAP SE	OWN SPECIFIC	3 029,00	240 509,39	EUR	1,77
DE0007100000	DAIMLER	OWN SPECIFIC	7 525,00	656 437,43	EUR	4,84
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	34 190,00	642 244,56	EUR	4,73
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	108,00	26 091,39	EUR	0,19
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	422,00	43 520,91	EUR	0,32
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	21 169,00	595 599,03	EUR	4,39
CH0126881561	SWISS RE AG	OWN SPECIFIC	5 716,00	532 898,42	CHF	3,93
CH0038863350	NESTLE SA	OWN SPECIFIC	10 158,00	779 052,46	CHF	5,74
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	1 051,00	340 438,24	CHF	2,51
CH0012410517	BALOISE-HOLDING NOM	OWN SPECIFIC	313,00	37 690,49	CHF	0,28
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	27,00	1 532,44	EUR	0,01
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	9 112,00	515 341,70	CHF	3,80
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	2 367,00	644 251,78	CHF	4,75
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	13 265,00	1 209 099,48	CHF	8,91
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	4 451,00	1 179 868,76	CHF	8,69
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	8 394,00	1 007 913,37	EUR	7,42
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	2 391,00	26 940,43	EUR	0,20
ES0105066007	CELLNEX TELECOM S.A.	OWN SPECIFIC	2 693,00	46 942,70	EUR	0,35
ES0105046009	AENA SA	OWN SPECIFIC	5 494,00	615 998,13	EUR	4,54
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	12 012,00	565 261,78	EUR	4,16
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	921,00	11 394,69	EUR	0,08

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0012032113	ROCHE HOLDING	OWN SPECIFIC	195,00	53 510,45	CHF	0,39
BE0974268972	BPOST SA	OWN SPECIFIC	1 199,00	30 158,30	EUR	0,22
AU000000TLS2	TELSTRA CORPORATION LTD	OWN SPECIFIC	96 896,00	373 297,57	AUD	2,75
Total Equity				*13 691 962,07*		*100,85*
Total Investment Securities				*13 691 962,07*		*100,85*
Performance swap						
SWAP00107991	LYXOR ETF KUWAIT (FT	OWN SPECIFIC	40 747 820,28	-108 303,05	USD	-0,80
Total Performance swap				*-108 303,05*		*-0,80*
Liquidities						
AT BANK OR PENDING						
	USD SGP bank	OWN SPECIFIC		-0,03	USD	
	Def. purchases EUR securities	OWN SPECIFIC		-54 670,15	USD	-0,40
	Def. sales EUR securities	OWN SPECIFIC		156 508,22	USD	1,15
	Receivable on swap	OWN SPECIFIC		-101 838,07	USD	-0,75
Total AT BANK OR PENDING				*-0,03*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-7 427,05	USD	-0,06
Total MANAGEMENT FEES				*-7 427,05*		*-0,06*
Total Liquidities				*-7 427,08*		*-0,06*
Total LYXOR UCITS ETF KUWAIT (FTSE COAST KUWAIT 40)				13 576 231,94		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Diversified.

The LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS Compartment (the "Compartment") is a strategy index fund, of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of the CIU is to be exposed summarily to the value of the implicit dividends of the Eurostoxx50 index, and insofar as possible to minimize the tracking error between the Compartment's performances and those of the Eurostoxx50 Dividend points futures strategy index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator:

The Benchmark Indicator is the Eurostoxx50 Dividend point futures strategy index, listed in Euro (EUR) (the "Benchmark Indicator").

The Benchmark Indicator is a strategy index defined and calculated by Stoxx.

The Benchmark Indicator provides an exposure to the increase or decrease of the market evolution for the implicit dividends of the Eurostoxx50 index. The strategy index also offers an exposure to the money market because of the absence of financing for the strategy's implementation.

The Benchmark Indicator is calculated in real-time and is available on the following Stoxx website: www.stoxx.com.

Methodology

The Benchmark Indicator's performance is equal to the EONIA interest rate, plus or minus the daily average performance of the five largest annual futures contracts on the dividends index.

The monitored performance is that of the fixing of the Benchmark Indicator at 5:35 p.m., in euros.

Since the methodology used to calculate the Benchmark Indicator is not based on direct investment in Eurostoxx 50 index but on indirect investment in futures, the Compartment's performance will be affected by the cost of 'rolling over' positions on these futures contracts every year.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.stoxx.com.

Benchmark Indicator revision and composition

The Benchmark Indicator is rebalanced annually.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated daily at the 5:35 p.m. fixing price.

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .SX5EDFT. Bloomberg code: SX5EDFT

The Benchmark Indicator's closing price is available on the Internet site: www.stoxx.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international securities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. If the counterparty defaults, in order to pay the counterparty's debt to the Compartment arising from the secured transaction, the Compartment may sell the assets the counterparty provided as collateral.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's classes of equities or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the market of the implicit dividends of the eurostoxx50 equities.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92987 Paris La Défense Cedex - France.*
- *Compartment approval date by the AMF (Financial Markets Authority): 29 March 2010.*
- *Compartment creation date: 9 April 2010.*

Activity report

The net asset value of the LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS Compartment shows an evolution of 3.37%* over the fiscal year and stands at EUR 115.304 on 30/10/2015, meaning a fund performance of 16.53% since inception.

The fund replicates the performance of the ES50 DVP Fut index, listed in euro (EUR), representative of a strategy aiming to expose itself to gross yields of EURO STOXX Dividend Points (DVP) futures contracts, for 5 different maturity dates.

This index has shown an evolution of 3.82% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the ES50 DVP Fut index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the ES50 DVP Fut index.

The equities held as assets by the Compartment will notably be equities that make up the ES50 DVP Fut index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0220% for the Compartment. The level of the tracking error for the period was of 0.15%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for calculating the commitment measurement is the probabilistic method in compliance with article 411-44-5 of the general regulations of the [French] Financial Markets Authority.

The employed VAR calculation parameters are the following:

	LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS
Type of VAR	Absolute
Model	Historical
Confidence interval	99%
Time horizon	20 days
Number of historical scenarios	238
Minimum VAR	4.36%
Maximum VAR	10.70%
Average VAR / VAR limit	46.82%
VAR limit	20%

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets		-
Deposits		-
Financial instruments	**19 161 112,16**	**7 162 598,10**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	9 946 451,34	6 858 992,10
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	303 606,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	9 214 660,82	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**-**	**492 279,68**
Future foreign exchange operations	-	-
Other	-	492 279,68
Financial accounts	**0,02**	**-**
Liquidities	0,02	-
Other Assets	-	-
Total assets	**19 161 112,18**	**7 654 877,78**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	20 386 730,63	6 509 254,02
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-11 146 231,61	568 115,35
• Earnings of the fiscal year	-27 707,69	-50 259,41
Total shareholders' equity *(amount representing the net assets)*	**9 212 791,33**	**7 027 109,96**
Financial instruments	**9 946 451,34**	**131 292,25**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	9 946 451,34	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	131 292,25
Debts	**1 869,51**	**496 475,57**
Future foreign exchange operations	-	-
Other	1 869,51	496 475,57
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**19 161 112,18**	**7 654 877,78**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	7 906 105,00	6 233 850,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-22 273,62	-82 989,60
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-22 273,62**	**-82 989,60**
Adjustment of the fiscal year's earnings (V)	-5 434,07	32 730,19
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-27 707,69**	**-50 259,41**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

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Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

Deposits are assessed at their nominal value, plus any related interest that has accrued.

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.

Temporary acquisitions and sales of securities are assessed at the market price.

Units and equities of undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.

Units and equities of AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.70% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros (EUR).

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

NYSE EURONEXT in no way guarantees, whether explicitly or tacitly, the results that could be obtained through the use of the EUROSTOXX50 Dividend points futures strategy index of NYSE EURONEXT and will in no way be liable (whether on the basis of negligence or any other basis) for any error affecting the index with regard to any party and will have no obligation to inform anyone of any possible error affecting the index.
The LYXOR ETF EUROSTOXX50 DIVIDENDS is in no way sponsored or promoted by NYSE EURONEXT that does not market it.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**7 027 109,96**	**14 065 048,41**
Subscriptions (including subscription commission acquired by the Compartment)	3 019 425,29	18 894 762,30
Redemptions (less the redemption commission acquired by the Compartment)	-1 025 807,40	-26 332 493,60
Capital gains generated on deposits and financial instruments	1 398 637,60	2 394 698,72
Capital losses generated on deposits and financial instruments	-498 874,33	-879 784,79
Capital gains generated on financial contracts	5 355 435,72	53 048 489,39
Capital losses generated on financial contracts	-15 354 716,19	-53 302 412,77
Negotiation fees	-	-
Exchange differentials	-458,78	-21 231,85
Changes to the estimate difference of the deposits and financial instruments:	-31 639,99	-918 947,45
- Estimate difference fiscal year N	*-*	*31 639,99*
- Estimate difference fiscal year N-1	*31 639,99*	*950 587,44*
Changes to the estimate difference of financial contracts:	9 345 953,07	161 971,20
- Estimate difference fiscal year N	*9 214 660,82*	*-131 292,25*
- Estimate difference fiscal year N-1	*-131 292,25*	*-293 263,45*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-22 273,62	-82 989,60
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**9 212 791,33**	**7 027 109,96**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	7 906 105,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,02
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	7 906 105,00	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	CHF	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	263 820,61	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	4 509,61	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**1 869,51**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	1 869,51
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	25 900	3 019 425,29	9 000	1 025 807,40
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,25**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	**-**
- Other temporary operations	**9 214 660,82**
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
Financial estimates given as guarantees and maintained in their original item:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	**-**
- Swaps	**9 214 660,82**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-27 707,69	-50 259,41
Total	**-27 707,69**	**-50 259,41**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-27 707,69	-50 259,41
Total	**-27 707,69**	**-50 259,41**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-11 146 231,61	568 115,35
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-11 146 231,61**	**568 115,35**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-11 146 231,61	568 115,35
Total	**-11 146 231,61**	**568 115,35**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**9 212 791,33**	7 027 109,96	14 065 048,41	14 179 135,75	31 265 809,01
Number of outstanding equities	**79 900**	63 000	127 000	147 000	343 000
Net asset value	**115,304**	111,5414	110,7484	96,4567	91,1539
Distribution per unit on capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	-	-	-	-	-
Unit capitalisation [(2)]	**-139,84**	8,21	12,78	-0,65	-0,69

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 9 April 2010.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS						
Investment Securities						
Equity						
CH0010532478	ACTELION N	PGARAN	2 277,00	263 820,61	CHF	2,86
NL0000235190	AIRBUS GROUP	PGARAN	1 403,00	85 148,07	EUR	0,92
IT0004965148	MONCLER SPA	PGARAN	21 781,00	319 091,65	EUR	3,46
IT0004781412	UNICREDIT SPA REGR	PGARAN	40 035,00	236 006,33	EUR	2,56
IT0004618465	ENEL GREEN POWER	PGARAN	261 884,00	500 198,44	EUR	5,43
IT0003153415	SNAM RETE GAS	PGARAN	67 637,00	316 000,06	EUR	3,43
IT0001479374	LUXOTTICA GROUP	PGARAN	6 195,00	396 789,75	EUR	4,31
IT0001063210	MEDIASET SPA	PGARAN	28 333,00	130 615,13	EUR	1,42
IT0000072618	INTESA SANPAOLO SPA	PGARAN	219 231,00	705 485,36	EUR	7,66
IT0000062072	ASSICURAZIONI GENERALI	PGARAN	24 201,00	415 289,16	EUR	4,51
FR0000133308	ORANGE	PGARAN	1 291,00	20 617,27	EUR	0,22
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PGARAN	2 574,00	96 525,00	EUR	1,05
FR0000124711	UNIBAIL RODAMCO	PGARAN	1 493,00	382 431,95	EUR	4,15
FR0000121329	THALES SA	PGARAN	3 630,00	239 217,00	EUR	2,60
ES0130960018	ENAGAS	PGARAN	16 290,00	446 671,80	EUR	4,85
DE000BAY0017	BAYER AG	PGARAN	3 384,00	409 633,20	EUR	4,45
DE000BASF111	BASF SE	PGARAN	5 337,00	394 297,56	EUR	4,28
DE0007236101	SIEMENS AG-NOM	PGARAN	7 766,00	708 492,18	EUR	7,69
DE0007164600	SAP SE	PGARAN	6 161,00	438 355,15	EUR	4,76
DE0007100000	DAIMLER	PGARAN	6 149,00	483 003,95	EUR	5,24
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PGARAN	1 867,00	151 973,80	EUR	1,65
DE0005140008	DEUTSCHE BANK AG-NOM	PGARAN	27 320,00	698 982,20	EUR	7,59
CH0030170408	GEBERIT AG-NOM	PGARAN	414,00	110 896,11	CHF	1,20
BE0003793107	ANHEUSER-BUSH INBEV	PGARAN	3 572,00	383 811,40	EUR	4,17
JP3914400001	MURATA MANUFACTURING CO LTD	PGARAN	665,00	634,23	JPY	0,01
JP3830800003	BRIDGESTONE CORP	PGARAN	1 338,00	335,41	JPY	0,00
JP3548610009	DENA CO LTD	PGARAN	1 623,00	191,42	JPY	0,00
JP3519400000	CHUGAI PHARM	PGARAN	1 669,00	364,82	JPY	0,00
JP3236200006	KEYENCE CORP	PGARAN	846,00	2 983,73	JPY	0,03
ES0173093115	RED ELECTRICA CORPORACION	PGARAN	5 579,00	444 702,09	EUR	4,83
ES0130670112	ENDESA	PGARAN	17 774,00	358 945,93	EUR	3,90
ES0105046009	AENA SA	PGARAN	1 458,00	147 914,10	EUR	1,61
Total Equity				*9 289 424,86*		*100,83*
Performance swap						
SWAP0011570						
	Lyxor ETF Eurostoxx5	OWN SPECIFIC	7 906 105,00	9 214 660,82	EUR	100,02

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
Total Performance swap				*9 214 660,82*		*100,02*
Liquidities						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		0,02	EUR	
Total AT BANK OR PENDING				*0,02*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-1 869,51	EUR	-0,02
Total MANAGEMENT FEES				*-1 869,51*		*-0,02*
Total Liquidities				*-1 869,49*		*-0,02*
Files						
AD1 REME: Deposit of Collateral (File)						
PDC-01170932	PDC LYXOIT0004618465	PGAR1	-500 198,44	-500 198,44	EUR	-5,43
PDC-01170934	PDC LYXOJP3519400000	PGAR1	-48 631,86	-364,82	JPY	-0,00
PDC-01170936	PDC LYXOJP3236200006	PGAR1	-397 741,50	-2 983,73	JPY	-0,03
PDC-01170938	PDC LYXOES0173093115	PGAR1	-444 702,09	-444 702,09	EUR	-4,83
PDC-01170940	PDC LYXODE000BAY0017	PGAR1	-409 633,20	-409 633,20	EUR	-4,45
PDC-01170942	PDC LYXOFR0000133308	PGAR1	-20 617,27	-20 617,27	EUR	-0,22
PDC-01170944	PDC LYXOJP3830800003	PGAR1	-44 711,25	-335,41	JPY	-0,00
PDC-01170946	PDC LYXODE0005140008	PGAR1	-698 982,20	-698 982,20	EUR	-7,59
PDC-01170948	PDC LYXOIT0004965148	PGAR1	-319 091,65	-319 091,65	EUR	-3,46
PDC-01170950	PDC LYXOJP3548610009	PGAR1	-25 516,55	-191,42	JPY	-0,00
PDC-01170952	PDC LYXONL0000235190	PGAR1	-85 148,07	-85 148,07	EUR	-0,92
PDC-01170955	PDC LYXOFR0000125007	PGAR1	-96 525,00	-96 525,00	EUR	-1,05
PDC-01170957	PDC LYXODE0005785802	PGAR1	-151 973,80	-151 973,80	EUR	-1,65
PDC-01170959	PDC LYXOIT0001063210	PGAR1	-130 615,13	-130 615,13	EUR	-1,42
PDC-01170961	PDC LYXOIT0003153415	PGAR1	-316 000,06	-316 000,06	EUR	-3,43
PDC-01170963	PDC LYXOIT0001479374	PGAR1	-396 789,75	-396 789,75	EUR	-4,31
PDC-01170965	PDC LYXOES0130960018	PGAR1	-446 671,80	-446 671,80	EUR	-4,85
PDC-01170967	PDC LYXOCH0010532478	PGAR1	-287 274,26	-263 820,61	CHF	-2,86
PDC-01170969	PDC LYXOES0130670112	PGAR1	-358 945,93	-358 945,93	EUR	-3,90
PDC-01170971	PDC LYXOBE0003793107	PGAR1	-383 811,40	-383 811,40	EUR	-4,17
PDC-01170973	PDC LYXOFR0000124711	PGAR1	-382 431,95	-382 431,95	EUR	-4,15
PDC-01170975	PDC LYXODE000BASF111	PGAR1	-394 297,56	-394 297,56	EUR	-4,28
PDC-01170976	PDC LYXODE0007164600	PGAR1	-438 355,15	-438 355,15	EUR	-4,76
PDC-01170978	PDC LYXOCH0030170408	PGAR1	-120 754,77	-110 896,11	CHF	-1,20
PDC-01170980	PDC LYXOIT0000072618	PGAR1	-705 485,36	-705 485,36	EUR	-7,66
PDC-01170982	PDC LYXOIT0000062072	PGAR1	-415 289,16	-415 289,16	EUR	-4,51
PDC-01170985	PDC LYXOFR0000121329	PGAR1	-239 217,00	-239 217,00	EUR	-2,60
PDC-01170987	PDC LYXODE0007100000	PGAR1	-483 003,95	-483 003,95	EUR	-5,24
PDC-01170989	PDC LYXOJP3914400001	PGAR1	-84 544,97	-634,23	JPY	-0,01
PDC-01170991	PDC LYXODE0007236101	PGAR1	-708 492,18	-708 492,18	EUR	-7,69
PDC-01170993	PDC LYXOES0105046009	PGAR1	-147 914,10	-147 914,10	EUR	-1,61
PDC-01170995	PDC LYXOIT0004781412	PGAR1	-236 006,33	-236 006,33	EUR	-2,56
Total AD1 REME: Deposit of Collateral (File)				*-9 289 424,86*		*-100,83*
Total Files				*-9 289 424,86*		*-100,83*
Total LYXOR UCITS ETF EUROSTOXX50 DIVIDENDS				9 212 791,33		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type strategy index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is an exposure to the increase or decrease of the equity market for companies in countries in the Asian zone excluding Japan that are active in the field of consumer staples, by reproducing the evolution of the MSCI AC Asia Ex Japan Consumer Staples Total Net Return index (see section "Benchmark Indicator" hereafter), while insofar as possible minimizing the tracking error between the Compartment's performances and those of the MSCI AC Asia Ex Japan Consumer Staples Total Net Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.10%.

Benchmark indicator:

The Benchmark indicator is the MSCI AC Asia Ex Japan Consumer Staples Total Net Return index, (net dividends reinvested), listed in US dollars (USD) (the "Benchmark Indicator").

The Benchmark Indicator is an "equities" index that is calculated and published by the international supplier of indices, MSCI Inc. ("MSCI"). The equities included in the composition of the Benchmark Indicator are included amongst the most important securities on the equity markets of the Asian zone countries, excluding Japan, that are active in the consumer staples sector.

The Benchmark Indicator retains the fundamental characteristics of the MSCI indices, namely:

a) Inclusion in the range of MSCI equity indices said to be "investable", segmented by size, style and industry type;

b) Adjustment of the securities included in the index on the basis of the free-float;

c) Sector-based classification according to the GICS (Global Industry Classification Standard) classification.

The MSCI methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.msci.com

The monitored performance is that of the Benchmark Indicator, listed in US dollar.

Benchmark Indicator revision and composition

The MSCI indices seek to track equity markets as closely as possible. Accordingly they are regularly revised to account for changes in market capitalisation (number of stocks and free float) or sector classification.

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.msci.com

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is available through Reuters and Bloomberg.

Reuters code: .MIASJCS00NUS Bloomberg code: M1ASJCS

The Benchmark Indicator's closing price is available on the Internet site: www.msci.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets).

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the C-EUR equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the equity market of companies in countries of the Asian zone excluding Japan that are active in the field of consumer staples.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 19 August 2010.*
- *Compartment creation date: 1 September 2010.*

Activity report

The net asset value of the unit LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR - C-EUR of the LYXOR UCITS ETF MSCI AC Asia Ex Japan Consumer Staples TR Compartment shows an evolution of 6.80%* between the 30/09/2014 and 20/10/2015 and stands at EUR 51.4083 on 20/10/2015, resulting in the fund's performance being equal to 38.94% since inception.

The net asset value of the unit LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR - C-USD of the LYXOR UCITS ETF MSCI AC Asia Ex Japan Consumer Staples TR Compartment shows an evolution of -4.30%* over the fiscal year and stands at USD 58.6304 on 30/10/2015, resulting in the fund's performance being equal to 23.60% since inception.

The fund replicates the performance of the MSCI AC ASIA exJP/CS NR index, listed in US dollars (USD), representative of equities of listed companies in the consumer staples sector in the 10 developed and emerging countries of the MSCI All Country Asia ex-Japan region.

This index has shown an evolution of -2.00% over the fiscal year. As the class of LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR - C-EUR is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 8.39% compared to the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI AC ASIA exJP/CS NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI AC ASIA exJP/CS NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI AC ASIA exJP/CS NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0340% for the Compartment. The level of the tracking error for the period was of 0.1%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets		-
Deposits		-
Financial instruments	**3 029 625,89**	**9 771 085,54**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	3 029 625,89	9 758 467,10
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	12 618,44
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**38 357,28**	**895 656,16**
Future foreign exchange operations	-	-
Other	38 357,28	895 656,16
Financial accounts	**0,12**	-
Liquidities	0,12	-
Other Assets	-	-
Total assets	**3 067 983,29**	**10 666 741,70**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	2 432 334,20	9 963 032,52
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	610 653,63	-140 346,78
• Earnings of the fiscal year	-19 618,99	-56 807,41
Total shareholders' equity *(amount representing the net assets)*	**3 023 368,84**	**9 765 878,33**
Financial instruments	**4 662,84**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	4 662,84	-
Debts	**39 951,61**	**900 863,37**
Future foreign exchange operations	-	-
Other	39 951,61	900 863,37
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**3 067 983,29**	**10 666 741,70**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	2 107 719,87	7 390 239,51
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-31 832,65	-58 360,55
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-31 832,65**	**-58 360,55**
Adjustment of the fiscal year's earnings (V)	12 213,66	1 553,14
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-19 618,99**	**-56 807,41**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.65% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**9 765 878,33**	**10 378 036,91**
Subscriptions (including subscription commission acquired by the Compartment)	11 810 942,99	418 686,00
Redemptions (less the redemption commission acquired by the Compartment)	-19 637 133,80	-2 082 205,12
Capital gains generated on deposits and financial instruments	1 877 335,48	1 672 807,12
Capital losses generated on deposits and financial instruments	-661 840,43	-326 711,41
Capital gains generated on financial contracts	33 843 292,55	12 052 895,73
Capital losses generated on financial contracts	-33 862 795,73	-11 559 146,39
Negotiation fees	-	-
Exchange differentials	49 118,54	-4 085,12
Changes to the estimate difference of the deposits and financial instruments:	-112 315,16	-776 304,58
- Estimate difference fiscal year N	*-23 380,65*	*88 934,51*
- Estimate difference fiscal year N-1	*88 934,51*	*865 239,09*
Changes to the estimate difference of financial contracts:	-17 281,28	50 265,74
- Estimate difference fiscal year N	*-4 662,84*	*12 618,44*
- Estimate difference fiscal year N-1	*12 618,44*	*-37 647,30*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-31 832,65	-58 360,55
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**3 023 368,84**	**9 765 878,33**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	2 107 719,87	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,12
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,12	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	2 107 719,87	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	806 361,62	303 156,44	4 976,19	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**38 357,28**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	38 357,28
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**39 951,61**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	38 357,30
Accrued expenses	1 594,31
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0010930495	-	-	134 500	6 836 989,35
EQUITY C-USD / FR0010934877	226 012	11 810 942,99	234 277	12 800 144,45
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930495		-		-
EQUITY C-USD / FR0010934877		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930495		-		-
EQUITY C-USD / FR0010934877		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930495		-		-
EQUITY C-USD / FR0010934877		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0010930495	**0,65**
EQUITY C-USD / FR0010934877	**0,65**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0010930495	-
EQUITY C-USD / FR0010934877	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-4 662,84**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-19 618,99	-56 807,41
Total	**-19 618,99**	**-56 807,41**

EQUITY C-EUR / FR0010930495	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-38 255,00
Total	**-**	**-38 255,00**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY C-USD / FR0010934877	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-19 618,99	-18 552,41
Total	**-19 618,99**	**-18 552,41**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	610 653,63	-140 346,78
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**610 653,63**	**-140 346,78**

EQUITY C-EUR / FR0010930495	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	1 062 698,23
Total	**-**	**1 062 698,23**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0010934877	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	610 654,70	-1 203 045,01
Total	**610 654,70**	**-1 203 045,01**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 1 September 2010.

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**3 023 368,84**	9 765 878,33	10 378 036,91	40 839 483,96	9 180 140,53

EQUITY C-EUR / FR0010930495 — Currency of the equity and of the NAV: EUR

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**0**	134 500	154 500	209 000	100 000
Net asset value	**0,0000**	48,8958	43,2908	42,9786	36,868
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-**	7,61	-67,84	-0,26	-0,23

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-USD / FR0010934877 — Currency of the equity and of the NAV: USD

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**56 963**	65 228	85 228	741 228	149 000
Net asset value	**58,6304**	61,2616	58,8539	55,6916	51,4235
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**10,37**	-18,72	104,72	-0,26	-0,23

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR						
Investment Securities						
Equity						
JP3622400004	TOWA BANK	OWN SPECIFIC	16 167,00	12 855,63	JPY	0,43
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	OWN SPECIFIC	932,00	11 915,62	EUR	0,39
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	1 296,00	109 654,56	EUR	3,63
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN SPECIFIC	407,00	14 886,03	EUR	0,49
NL0000303709	AEGON NV	OWN SPECIFIC	4 153,00	23 273,41	EUR	0,77
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	12 518,00	165 675,73	EUR	5,48
JP3985400009	LION CORP	OWN SPECIFIC	4 811,00	42 262,02	JPY	1,40
DK0060534915	NOVO NORDISK	OWN SPECIFIC	103,00	4 976,19	DKK	0,17
DE000ENAG999	E.ON SE	OWN SPECIFIC	12 071,00	115 845,39	EUR	3,83
DE000BAY0017	BAYER AG	OWN SPECIFIC	1 024,00	124 262,40	EUR	4,11
DE000BASF111	BASF SE	OWN SPECIFIC	1 449,00	107 993,97	EUR	3,57
DE000A1PHFF7	HUGO BOSS AG	OWN SPECIFIC	209,00	19 560,31	EUR	0,65
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	321,00	58 261,50	EUR	1,93
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	806,00	128 436,10	EUR	4,25
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	1 010,00	92 415,00	EUR	3,06
DE0007164600	SAP SE	OWN SPECIFIC	532,00	38 240,16	EUR	1,27
DE0007100000	DAIMLER	OWN SPECIFIC	1 706,00	134 722,82	EUR	4,46
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	1 021,00	69 203,38	EUR	2,29
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	1 201,00	80 166,75	EUR	2,65
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	3 878,00	65 945,39	EUR	2,18
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	147,00	32 148,90	EUR	1,06
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	217,00	20 259,12	EUR	0,67
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	4 036,00	102 796,92	EUR	3,40
CH0126881561	SWISS RE AG	OWN SPECIFIC	145,00	12 237,58	CHF	0,41
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	276,00	80 931,95	CHF	2,68
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	368,00	18 841,03	CHF	0,62
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	1 520,00	34 450,91	CHF	1,14
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	1 899,00	156 694,97	CHF	5,18
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	2 535,00	275 554,50	EUR	9,11
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	565,00	20 598,84	JPY	0,68
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	37 195,00	140 070,36	JPY	4,63
JP3548610009	DENA CO LTD	OWN SPECIFIC	531,00	7 775,57	JPY	0,26
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	133,00	3 901,09	JPY	0,13
JP3476480003	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	3 116,00	49 438,56	JPY	1,64
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	3 721,00	56 511,32	JPY	1,87
JP3388200002	AEON CO LTD	OWN SPECIFIC	5 641,00	76 128,14	JPY	2,52

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3368000000	SHOWA DENKO KK	OWN SPECIFIC	9 977,00	11 451,16	JPY	0,38
JP3324500002	SAN-A CO LTD	OWN SPECIFIC	493,00	19 083,35	JPY	0,63
JP3248000006	KIYO BANK	OWN SPECIFIC	9 478,00	131 394,33	JPY	4,35
JP3246400000	KYUSHU ELECTRIC POWER CO INC	OWN SPECIFIC	1 705,00	18 776,23	JPY	0,62
JP3208200000	KAGOME	OWN SPECIFIC	1 528,00	23 601,39	JPY	0,78
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	341,00	10 500,88	JPY	0,35
JP3200450009	ORIX CORP	OWN SPECIFIC	3 711,00	49 594,64	JPY	1,64
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	641,00	18 017,71	JPY	0,60
JP3110000001	ASANUMA CORP	OWN SPECIFIC	6 884,00	15 773,54	JPY	0,52
FI0009007884	ELISA OYJ	OWN SPECIFIC	2 996,00	102 702,88	EUR	3,40
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	230,00	9 798,00	EUR	0,32
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	1 019,00	11 412,80	EUR	0,38
JP3802600001	FAMILYMART	OWN SPECIFIC	2 648,00	98 626,86	JPY	3,26
Total Equity				***3 029 625,89***		***100,21***
Total Investment Securities				***3 029 625,89***		***100,21***
Performance swap						
SWAP00085567	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	2 107 719,87	3 024 963,02	EUR	100,05
SWAP00093411	MSCI AC ASIA EX JAPA	OWN SPECIFIC	2 107 719,87	-3 029 625,86	EUR	-100,21
Total Performance swap				***-4 662,84***		***-0,15***
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-38 357,28	EUR	-1,27
	Def. sales EUR securities	OWN SPECIFIC		38 357,28	EUR	1,27
	EUR SGP bank	OWN SPECIFIC		0,12	EUR	
Total AT BANK OR PENDING				***0,12***		
MANAGEMENT FEES						
	PtComGestAdm	OWN SPECIFIC		-0,05	EUR	
	PtNetComGestAdm	OWN SPECIFIC		-0,02	EUR	
	PtComGestAdm	OWN SPECIFIC		-1 594,26	EUR	-0,05
Total MANAGEMENT FEES				***-1 594,33***		***-0,05***
Total Liquidities				***-1 594,21***		***-0,05***
Total LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR				3 023 368,84		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is an exposure to the increase or decrease of the equity market for companies in countries in the Asian zone excluding Japan that are active in the field of information technologies, by reproducing the evolution of the MSCI AC Asia Ex Japan Information Technology Total Net Return index (see section "Benchmark Indicator" hereafter), while insofar as possible minimizing the tracking error between the Compartment's performances and those of the MSCI AC Asia Ex Japan Information Technology Total Net Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.10%.

Benchmark indicator:

The Benchmark indicator is the MSCI AC Asia Ex Japan Information Technology Total Net Return index, (net dividends reinvested), listed in US dollars (USD) (the "Benchmark Indicator").

The Benchmark Indicator is an "equities" index that is calculated and published by the international supplier of indices, MSCI Inc. ("MSCI"). The equities included in the composition of the Benchmark Indicator are included amongst the most important securities on the equity markets of the Asian zone countries, excluding Japan, that are active in the information technologies sector.

The Benchmark Indicator retains the fundamental characteristics of the MSCI indices, namely:

a) Inclusion in the range of MSCI equity indices said to be "investable", segmented by size, style and industry type;

b) Adjustment of the securities included in the index on the basis of the free-float;

c) Sector-based classification according to the GICS (Global Industry Classification Standard) classification.

The MSCI methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.mscibarra.com

The monitored performance is that of the Benchmark Indicator, listed in US dollar.

Benchmark Indicator revision and composition

The MSCI indices seek to track equity markets as closely as possible. Accordingly they are regularly revised to account for changes in market capitalisation (number of stocks and free float) or sector classification. The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.msci.com

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is available through Reuters and Bloomberg.

Reuters code: .MIASJIT00NUS Bloomberg code: M1ASJIT

The Benchmark Indicator's closing price is available on the Internet site: www.msci.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

Investment in the assets of Undertakings for Collective Investment in Transferable Securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the C-EUR equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the equity market of companies in countries of the Asian zone excluding Japan that are active in the field of information technologies.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 19 August 2010.*
- *Compartment creation date: 1 September 2010.*

Activity report

The net asset value of the unit LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR - C-EUR of the LYXOR UCITS ETF MSCI AC Asia Ex Japan Information Technology TR Compartment shows an evolution of 13.95%* between the 30/09/2014 and 20/01/2015 and stands at EUR 32.9109 on 20/01/2015, resulting in the fund's performance being equal to 89.00% since inception.

The net asset value of the unit LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR - C-USD of the LYXOR UCITS ETF MSCI AC Asia Ex Japan Consumer Staples TR Compartment shows an evolution of -5.29%* over the fiscal year and stands at USD 35.5525 on 30/10/2015, resulting in the fund's performance being equal to 59.26% since inception.

The fund replicates the performance of the MSCI AC ASIA exJP/IT NR index, listed in US dollars (USD), representative of equities of listed companies in the information technologies sector in the 10 developed and emerging countries of the MSCI All Country Asia ex-Japan region.

This index has shown an evolution of 4.55% over the fiscal year. As the class of LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR - C-EUR is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 8.39% compared to the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI AC ASIA exJP/IT NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI AC ASIA exJP/IT NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI AC ASIA exJP/IT NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0370% for the Compartment. The level of the tracking error for the period was of 0.1%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**2 796 370,60**	**5 355 917,14**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	2 796 370,60	5 346 180,19
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	9 736,95
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**9 033,25**	**428 478,56**
Future foreign exchange operations	-	-
Other	9 033,25	428 478,56
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**2 805 403,85**	**5 784 395,70**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	2 346 983,30	3 948 225,90
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	461 223,41	1 435 949,22
• Earnings of the fiscal year	-18 521,33	-30 954,62
Total shareholders' equity *(amount representing the net assets)*	**2 789 685,38**	**5 353 220,50**
Financial instruments	**5 342,65**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	5 342,65	-
Debts	**10 375,76**	**431 175,20**
Future foreign exchange operations	-	-
Other	10 375,76	431 175,20
Financial accounts	**0,06**	**-**
Current bank accommodations	0,06	-
Loans	-	-
Total liabilities	**2 805 403,85**	**5 784 395,70**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1 509 360,12	3 111 392,69
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-20 334,38	-41 195,32
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-20 334,38**	**-41 195,32**
Adjustment of the fiscal year's earnings (V)	1 813,05	10 240,70
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-18 521,33**	**-30 954,62**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.65% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**5 353 220,50**	**8 658 131,95**
Subscriptions (including subscription commission acquired by the Compartment)	430 981,61	2 217 743,51
Redemptions (less the redemption commission acquired by the Compartment)	-3 488 555,40	-6 842 954,00
Capital gains generated on deposits and financial instruments	831 683,23	1 620 184,53
Capital losses generated on deposits and financial instruments	-451 494,11	-303 378,25
Capital gains generated on financial contracts	9 428 596,47	16 872 315,83
Capital losses generated on financial contracts	-9 269 892,17	-16 068 425,17
Negotiation fees	-	-
Exchange differentials	31 631,21	-2 416,40
Changes to the estimate difference of the deposits and financial instruments:	-41 071,98	-797 773,40
- Estimate difference fiscal year N	*-39 424,05*	*1 647,93*
- Estimate difference fiscal year N-1	*1 647,93*	*799 421,33*
Changes to the estimate difference of financial contracts:	-15 079,60	40 987,22
- Estimate difference fiscal year N	*-5 342,65*	*9 736,95*
- Estimate difference fiscal year N-1	*9 736,95*	*-31 250,27*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-20 334,38	-41 195,32
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**2 789 685,38**	**5 353 220,50**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	1 509 360,12	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,06
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,06	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	1 509 360,12	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	819 166,85	316 589,17	6 763,75	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**9 033,25**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	9 033,25
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**10 375,76**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	9 033,25
Accrued expenses	1 342,51
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0010930511	-	-	106 000	3 488 555,40
EQUITY C-USD / FR0010934562	14 000	430 981,61	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930511		-		-
EQUITY C-USD / FR0010934562		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930511		-		-
EQUITY C-USD / FR0010934562		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0010930511		-		-
EQUITY C-USD / FR0010934562		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0010930511	**0,65**
EQUITY C-USD / FR0010934562	**0,65**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0010930511	**-**
EQUITY C-USD / FR0010934562	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-5 342,65**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-18 521,33	-30 954,62
Total	**-18 521,33**	**-30 954,62**

EQUITY C-EUR / FR0010930511	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-18 363,71
Total	**-**	**-18 363,71**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY C-USD / FR0010934562	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-18 521,33	-12 590,91
Total	**-18 521,33**	**-12 590,91**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	461 223,41	1 435 949,22
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**461 223,41**	**1 435 949,22**

EQUITY C-EUR / FR0010930511	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	3 167 626,85
Total	**-**	**3 167 626,85**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0010934562	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	461 223,41	-1 731 677,63
Total	**461 223,41**	**-1 731 677,63**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 1 September 2010.

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**2 789 685,38**	5 353 220,50	8 658 131,95	6 471 893,26	8 005 001,47

EQUITY C-EUR / FR0010930511		Currency of the equity and of the NAV: EUR			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**0**	106 000	290 000	240 000	300 000
Net asset value	**0,0000**	29,9601	24,5496	21,3821	17,5713
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-**	29,71	-9,03	-0,13	-0,12

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-USD / FR0010934562		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**86 678**	72 678	62 678	62 678	155 572
Net asset value	**35,5525**	37,537	33,3752	27,7069	24,5084
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**5,10**	-23,99	-23,95	-0,13	-0,12

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR						
Investment Securities						
Equity						
JP3591000009	TOKO INC	OWN SPECIFIC	1 528,00	3 977,51	JPY	0,14
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	763,00	64 557,43	EUR	2,31
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN SPECIFIC	903,00	33 027,23	EUR	1,18
NL0000352565	FUGRO NV CERTIFICAT-CVA	OWN SPECIFIC	4 722,00	81 454,50	EUR	2,92
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	8 196,00	108 474,06	EUR	3,89
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	145,00	9 187,20	EUR	0,33
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	3 684,00	90 589,56	EUR	3,25
JP3965400009	LION CORP	OWN SPECIFIC	13 919,00	122 270,84	JPY	4,38
FI0009003305	SAMPO A	OWN SPECIFIC	340,00	15 123,20	EUR	0,54
DK0060534915	NOVO NORDISK	OWN SPECIFIC	140,00	6 763,75	DKK	0,24
DE000ENAG999	E.ON SE	OWN SPECIFIC	2 648,00	25 412,86	EUR	0,91
DE000BAY0017	BAYER AG	OWN SPECIFIC	881,00	106 909,35	EUR	3,83
DE000BASF111	BASF SE	OWN SPECIFIC	1 267,00	94 429,51	EUR	3,39
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	169,00	13 781,95	EUR	0,49
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	141,00	25 591,50	EUR	0,92
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	511,00	81 427,85	EUR	2,92
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	1 155,00	105 682,50	EUR	3,79
DE0007100000	DAIMLER	OWN SPECIFIC	2 096,00	165 521,12	EUR	5,93
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	859,00	58 223,02	EUR	2,09
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	2 151,00	36 577,76	EUR	1,31
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	1 883,00	50 972,81	EUR	1,83
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	312,00	68 234,40	EUR	2,45
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	288,00	26 887,68	EUR	0,96
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 718,00	43 757,46	EUR	1,57
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	352,00	103 217,56	CHF	3,70
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	408,00	20 888,97	CHF	0,75
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	4 690,00	106 299,20	CHF	3,81
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	955,00	78 801,31	CHF	2,83
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	1 953,00	212 291,10	EUR	7,61
BE0003565737	KBC GROUPE	OWN SPECIFIC	426,00	23 600,40	EUR	0,85
JP3918000005	MEIJI HOLDINGS CO LTD	OWN SPECIFIC	979,00	70 430,25	JPY	2,53
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	50 731,00	102 753,15	JPY	3,68
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	28 380,00	106 874,49	JPY	3,83
JP3545240008	TECHNOPRO HOLDING INC	OWN SPECIFIC	129,00	3 154,75	JPY	0,11
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	1 294,00	19 652,15	JPY	0,70
JP3388200002	AEON CO LTD	OWN SPECIFIC	1 477,00	19 932,86	JPY	0,72

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD	OWN SPECIFIC	344,00	2 534,12	JPY	0,09
JP3248000006	KIYO BANK	OWN SPECIFIC	7 232,00	100 257,84	JPY	3,59
JP3200450009	ORIX CORP	OWN SPECIFIC	9 303,00	124 327,39	JPY	4,46
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	3 324,00	100 839,37	JPY	3,62
JP3027680002	JAPAN REAL ESTATE INVESTMENT	OWN SPECIFIC	3,00	12 602,81	JPY	0,45
FI0009007884	ELISA OYJ	OWN SPECIFIC	1 271,00	43 568,88	EUR	1,56
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	1 312,00	55 891,20	EUR	2,00
DE0005L51001	CELESIO	OWN SPECIFIC	501,00	12 675,30	EUR	0,45
CH0021783391	PARGESA HOLDING	OWN SPECIFIC	128,00	7 382,13	CHF	0,27
JP3802800001	FAMILYMART	OWN SPECIFIC	761,00	26 109,30	JPY	0,94
JP3166000005	AP COMPANY CO LTD	OWN SPECIFIC	300,00	3 450,02	JPY	0,12
Total Equity				***2 796 370,60***		***100,24***
Total Investment Securities				***2 796 370,60***		***100,24***
Performance swap						
SWAP00085577	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	1 509 360,12	2 791 027,93	EUR	100,05
SWAP00104574	ETF MSCI AC Asia Ex	OWN SPECIFIC	1 509 360,12	-2 796 370,58	EUR	-100,24
Total Performance swap				***-5 342,65***		***-0,19***
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-9 033,25	EUR	-0,32
	Def. sales EUR securities	OWN SPECIFIC		9 033,25	EUR	0,32
	EUR SGP bank	OWN SPECIFIC		-0,06	EUR	
Total AT BANK OR PENDING				***-0,06***		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-1 342,51	EUR	-0,05
Total MANAGEMENT FEES				***-1 342,51***		***-0,05***
Total Liquidities				***-1 342,57***		***-0,05***
Total LYXOR UCITS ETF MSCI AC ASIA EX JAPAN INFORMATION TECHNOLOGY TR				2 789 685,38		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF IBOXX $ TREASURIES 1-3Y (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF IBOXX $ TREASURIES 1-3Y (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International bonds and other debt securities.

The LYXOR UCITS ETF IBOXX $ TREASURIES 1-3Y (DR) Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in currencies other than euros (and possibly to rate securities listed in euros).

The Compartment is an UCITS ETF type index fund. The exposure to the equity risk does not exceed 10% of the net assets.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the Markit Iboxx USD Treasuries 1-3 Mid Price TCA index (the "Benchmark Indicator"), listed in USD and representative of American government bonds ("Treasury bonds") whose maturities are comprised between 1 and 3 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator of the Compartment is the Markit Iboxx USD Treasuries 1-3 Mid Price TCA index, listed in US Dollar (USD).

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator represents American treasury bills with a maturity of between 1 and 3 years, within the Markit iBoxx USD Index family of indices, an indicator of the main segments of the bond market listed in USD.

The Benchmark Indicator is compiled, administered and managed by Markit.

On 31 August 2010, the price of each bond included in the Benchmark Indicator is provided by 10 major financial institutions: Barclays Capital, BNP Paribas, Deutsche Bank, Dresdner Kleinwort, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, the Royal Bank of Scotland and UBS.

The Markit methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies. The monitored performance is that of the closing prices of the Benchmark Indicator.

Methodology

The Benchmark Indicator is calculated at the end of each index trading day, at 3 pm New York time, and it is reviewed at the end of each month.

The Benchmark Indicator is calculated on the basis of iBoxx prices consolidated on each Benchmark Indicator trading day, as defined in the calendar for iBoxx USD indices calculation, which is compliant with the recommendations of the Bond Market Association (BMA).

The Benchmark Indicator is calculated every trading day in line with the recommendations of the BMA, as well as on the last calendar day of each month.

On each day of price consolidation, the end-of-day buy and sell prices are received by the banks which participate in the Markit iBoxx USD indices, then the calculation of the Benchmark Indicator takes place. The Benchmark Indicator data is published and distributed approximately 2 hours after the contributed prices are received.

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: .IBXXABXL

Bloomberg code: IBXXABXL

The Benchmark Indicator's closing price is available on the Internet site: www.markit.com

Benchmark Indicator revision

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.markit.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 0 and 5
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 10% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: United States of America : from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind.

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions: any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(a) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(b) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(c) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(d) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

The financial guarantees received will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or, if relevant, one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the bond classes of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis.

In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a FFI), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, whether upward or downward, to the main sections of the market for short-term bonds listed in USD, and in particular to the market for American treasury bills.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 5 November 2010.*
- *Compartment creation date: 10 November 2010.*

Activity report

The net asset value of the LYXOR UCITS ETF IBOXX $ TREASURIES 1-3Y (DR) Compartment shows an evolution of 0.66%* between 31/10/2014 and 30/10/2015 and stands at USD 102.7928 on 30/10/2015, meaning a fund performance of 2.79% since inception.

The fund replicates the performance of the Markit iBoxx USD Treasuries 1- index, listed in US dollars (USD), representative of American government bonds ("Treasury bonds") whose maturities are comprised between 1 and 3 years.

This index has shown an evolution of 0.80% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx USD Treasuries 1- index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Markit iBoxx USD Treasuries 1- index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 2 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0300% for the Compartment. The level of the tracking error for the period was of 0.10%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**118 750 854,26**	**119 114 001,27**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	118 750 854,26	118 983 105,00
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	130 896,27
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**5 196 268,92**	**92 628 332,69**
Future foreign exchange operations	-	-
Other	5 196 268,92	92 628 332,69
Financial accounts	**18 158,49**	**13 646 925,95**
Liquidities	18 158,49	13 646 925,95
Other Assets	-	-
Total assets	**123 965 281,67**	**225 389 259,91**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	USD	USD
Shareholders' equity		
• Capital	119 889 139,24	120 791 986,51
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-2 632 072,34	-3 258 179,51
• Earnings of the fiscal year	1 468 748,03	-92 502,10
Total shareholders' equity *(amount representing the net assets)*	**118 725 814,93**	**117 441 304,90**
Financial instruments	**-**	**1 657 446,22**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	1 657 446,22
Debts	**5 239 466,74**	**106 290 508,79**
Future foreign exchange operations	-	-
Other	5 239 466,74	106 290 508,79
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**123 965 281,67**	**225 389 259,91**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	115 000 100,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1 711 044,81	35 539,49
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**1 711 044,81**	**35 539,49**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-3 518,88	-
• Other financial charges	-	-
Total (II)	**-3 518,88**	-
Earnings on financial operations (I - II)	**1 707 525,93**	**35 539,49**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-195 003,76	-54 067,98
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**1 512 522,17**	**-18 528,49**
Adjustment of the fiscal year's earnings (V)	-43 774,14	-73 973,61
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**1 468 748,03**	**-92 502,10**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in US Dollars.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

appendix

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

iBoxx $ Treasuries 1-3Y ("the index") is a trademark of Markit Indices Co ("Markit", also referred to as the "index sponsor") and is the subject of a licence granted to Lyxor International Asset Management.
The Markit iBoxx $ Treasuries 1-3Y index ("the index") referred herein is the property of Markit Indices Limited (the "index sponsor") and is used under licence for the LYXOR UCITS ETF iBoxx $ Treasuries 1-3Y (DR). The index sponsor does not approve, propose or recommend the LYXOR UCITS ETF iBoxx $ Treasuries 1-3Y (DR).
The index sponsor provides no explicit or implicit guarantee regarding the data linked to the index, nor in terms of their quality, accuracy and/or exhaustiveness, nor with regard to the financial rating of any issuing entity, and it declines all liability resulting from the usage of the index and/or of its composition.
The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.
Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the LYXOR UCITS ETF iBoxx $ Treasuries 1-3Y (DR) or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto. The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the LYXOR UCITS ETF iBoxx $ Treasuries 1-3Y (DR), nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index. The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the LYXOR UCITS ETF iBoxx $ Treasuries 1-3Y (DR).

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net assets at the start of the fiscal year	**117 441 304,90**	**21 847 039,77**
Subscriptions (including subscription commission acquired by the Compartment)	338 268 062,70	152 148 346,80
Redemptions (less the redemption commission acquired by the Compartment)	-337 533 130,00	-56 769 150,30
Capital gains generated on deposits and financial instruments	7 356 716,31	4 143 459,81
Capital losses generated on deposits and financial instruments	-3 947 459,01	-1 858 258,85
Capital gains generated on financial contracts	222 024 686,24	226 862 471,97
Capital losses generated on financial contracts	-226 354 308,60	-229 157 208,34
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-1 700 026,00	1 739 031,10
- Estimate difference fiscal year N	*101 910,34*	*1 801 936,34*
- Estimate difference fiscal year N-1	*1 801 936,34*	*62 905,24*
Changes to the estimate difference of financial contracts:	1 657 446,22	-1 495 898,57
- Estimate difference fiscal year N	-	*-1 657 446,22*
- Estimate difference fiscal year N-1	*1 657 446,22*	*-161 547,65*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	1 512 522,17	-18 528,49
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**118 725 814,93**	**117 441 304,90**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	118 750 854,26	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	118 750 854,26	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	18 158,49
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	3 980 844,91	114 770 009,35	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	18 158,49	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**5 196 268,92**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	5 099 815,11
Coupons receivable	96 453,81
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**5 239 466,74**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	5 222 720,94
Accrued expenses	16 745,80
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	3 305 000	338 268 062,70	3 300 000	337 533 130,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,165**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	1 468 748,03	-92 502,10
Total	**1 468 748,03**	**-92 502,10**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1 468 748,03	-92 502,10
Total	**1 468 748,03**	**-92 502,10**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-2 632 072,34	-3 258 179,51
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-2 632 072,34**	**-3 258 179,51**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2 632 072,34	-3 258 179,51
Total	**-2 632 072,34**	**-3 258 179,51**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency USD	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**118 725 814,93**	117 441 304,90	21 847 039,77	22 790 095,12	12 129 318,16
Number of outstanding equities	**1 155 001**	1 150 001	215 001	225 001	120 001
Net asset value	**102,7928**	102,1227	101,6136	101,2888	101,0768
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**-1,00**	-2,91	-0,19	-0,16	-0,02

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 10 November 2010.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF IBOXX $ TREASURIES 1-3Y (DR)						
Investment Securities						
Bond						
US912828UE89	US TREASURY 0.75% 31/12/17	OWN SPECIFIC	1 439 400,00	1 440 930,72	USD	1,21
US912828L815	T 0 7/8 10/15/18	OWN SPECIFIC	987 000,00	983 361,56	USD	0,83
US912829L401	US TREASURY N/B 1% 15/9/2018	OWN SPECIFIC	987 000,00	987 943,13	USD	0,83
US912810DX38	TREASURY BOND 7.50% 15/11/16	OWN SPECIFIC	772 500,00	855 307,63	USD	0,72
US912828HZ65	US TREASURY 3.875% 15/05/2018	OWN SPECIFIC	1 401 400,00	1 531 410,42	USD	1,29
US912828C327	US TREASURY 0.75% 15/03/2017	OWN SPECIFIC	1 233 700,00	1 238 197,22	USD	1,04
US912828TS94	US TREASURY 0.625% 30/09/2017	OWN SPECIFIC	2 508 600,00	2 504 722,36	USD	2,11
US912828XP00	WI TREASURY SEC 0.625% 31/07/2017	OWN SPECIFIC	1 069 200,00	1 070 507,47	USD	0,90
US912828XJ40	WI TREASURY SEC 0.625% 30/06/2017	OWN SPECIFIC	1 069 200,00	1 071 404,53	USD	0,90
US912828WT31	USA T-BONDS 0.875% 15/07/2017	OWN SPECIFIC	1 110 400,00	1 117 294,79	USD	0,94
US912828WP19	US TREASURY 0.875% 15/06/2017	OWN SPECIFIC	1 151 500,00	1 159 942,10	USD	0,98
US912828VQ01	US TREASURY NOTE 1.375% 31/07/2018	OWN SPECIFIC	1 439 400,00	1 460 252,72	USD	1,23
US912828VE70	US TREASURY 1% 31/05/18	OWN SPECIFIC	1 439 400,00	1 447 671,79	USD	1,22
US912828UZ19	US TREASURY NOTES 0.625% 30/04/18	OWN SPECIFIC	1 439 400,00	1 428 791,21	USD	1,20
US912828UU22	US TREASURY N/B 0.75% 31/03/18	OWN SPECIFIC	1 439 400,00	1 435 792,32	USD	1,21
US912828TW07	WI TREASURY 0.75% 31/10/17	OWN SPECIFIC	1 439 400,00	1 439 122,06	USD	1,21
US912828TM25	US TREASURY 0.625% 31/08/2017	OWN SPECIFIC	2 508 600,00	2 508 359,03	USD	2,11
US912828TG56	US T-NOTE 0.5% 31/07/17	OWN SPECIFIC	1 439 400,00	1 437 302,61	USD	1,21
US912828TB69	US TREASURY 0.75% 30/06/2017	OWN SPECIFIC	1 439 400,00	1 445 541,26	USD	1,22
US912828SY71	USA T-BONDS 0.625% 31/05/2017	OWN SPECIFIC	2 508 600,00	2 515 282,75	USD	2,12
US912828SM34	US TREASURY NOTE 1% 31/03/2017	OWN SPECIFIC	1 439 400,00	1 449 131,93	USD	1,22
US912828SJ05	US TREASURY 0.875% 28/02/17	OWN SPECIFIC	1 439 400,00	1 447 980,48	USD	1,22
US912828SC51	US T-NOTES 0.875% 31/01/2017	OWN SPECIFIC	1 439 400,00	1 449 476,89	USD	1,22
US912828RX08	US TREASU 0.875% 31/12/2016	OWN SPECIFIC	1 439 400,00	1 450 313,20	USD	1,22
US912828RU68	US TREASURY NOTE 0.875% 30/11/2016	OWN SPECIFIC	1 439 400,00	1 451 255,81	USD	1,22
US912828RM43	US TREASURY NOTE 1% 31/10/16	OWN SPECIFIC	1 439 400,00	1 447 463,29	USD	1,22
US912828RH57	US TREASURY NOTES 1.375% 30/09/2018	OWN SPECIFIC	2 668 100,00	2 700 451,58	USD	2,28
US912828RE27	US TREASURY NOTES 1.5% 31/08/2018	OWN SPECIFIC	2 668 400,00	2 712 753,51	USD	2,29
US912828QY99	T-BOND 2.25% 31/07/2018	OWN SPECIFIC	1 228 100,00	1 277 737,13	USD	1,08
US912828QT05	US TREASURY 2.375% 30/06/18	OWN SPECIFIC	1 231 000,00	1 286 709,33	USD	1,08
US912828QQ65	US TREAS N/B 2.375% 31/05/18	OWN SPECIFIC	1 283 000,00	1 353 970,45	USD	1,14
US912828QG83	T-BOND 2.625% 11-30/04/2018	OWN SPECIFIC	1 267 900,00	1 322 357,25	USD	1,11
US912828QB96	US TREASURY N/B 2.875% 31/03/18	OWN SPECIFIC	1 246 100,00	1 309 104,52	USD	1,10
US912828PY09	TREASURY NOTES 2.75% 28/02/2018	OWN SPECIFIC	1 257 700,00	1 318 218,41	USD	1,11
US912828PT14	US TREASURY NOTES 2.625% 31/01/2018	OWN SPECIFIC	1 216 400,00	1 272 737,03	USD	1,07
US912828PN44	USA T-NOTES 2.75% 31/12/2017	OWN SPECIFIC	1 252 400,00	1 316 446,00	USD	1,11

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US912828PK05	USA T-NOTES 2.25% 30/11/2017	OWN SPECIFIC	1 239 600,00	1 268 889,47	USD	1,09
US912828PF10	US TREASURY NOTE 1.875% 31/10/2017	OWN SPECIFIC	1 217 100,00	1 244 420,02	USD	1,05
US912828PA23	TREASURY NOTE 1.875% 30/09/17	OWN SPECIFIC	1 230 200,00	1 259 190,51	USD	1,06
US912828NW60	TREASURY NOTE 1.875% 31/08/17	OWN SPECIFIC	1 221 800,00	1 251 897,24	USD	1,05
US912828NR75	TREASURY 2.375% 31/07/2017	OWN SPECIFIC	1 231 800,00	1 275 553,26	USD	1,07
US912828NK23	USA T-NOTES 2.5% 30/06/17	OWN SPECIFIC	1 270 500,00	1 319 901,08	USD	1,11
US912828NG11	US TREASURY 2.75% 17	OWN SPECIFIC	1 302 600,00	1 361 224,26	USD	1,15
US912828NA41	T-BOND 3.125% 30/04/17	OWN SPECIFIC	1 344 100,00	1 394 839,62	USD	1,18
US912828MV96	TREASURY NOTE 3.25% 31/03/17	OWN SPECIFIC	1 360 500,00	1 415 369,48	USD	1,19
US912828MS67	USA T-NOTES 3% 28/02/17	OWN SPECIFIC	1 348 300,00	1 399 014,22	USD	1,18
US912828MK32	TREASURY NOTE 3.125% 31/01/17	OWN SPECIFIC	1 337 400,00	1 391 732,23	USD	1,17
US912828MD98	USA T-BONDS 3.25% 31/12/2016	OWN SPECIFIC	1 355 000,00	1 413 467,72	USD	1,19
US912828MA59	US TREASURY 2.75% 30/11/2016	OWN SPECIFIC	1 355 500,00	1 404 538,57	USD	1,18
US912828LU23	US TREASURY 3.125% 31/10/16	OWN SPECIFIC	1 306 300,00	1 341 222,87	USD	1,13
US912828K254	US TREASURY N/B 0.75% 15/04/2018	OWN SPECIFIC	987 000,00	983 605,95	USD	0,83
US912828JH40	T-NOTE 4% 15/08/18	OWN SPECIFIC	1 513 600,00	1 653 998,74	USD	1,39
US912828HR40	T-NOTE 3.5% 15/02/18	OWN SPECIFIC	1 612 300,00	1 721 026,23	USD	1,45
US912828HH67	TREASURY BOND 4.25% 15/11/17	OWN SPECIFIC	1 138 100,00	1 240 242,93	USD	1,05
US912828HA15	TREASURY BOND 4.75% 15/08/17	OWN SPECIFIC	1 151 500,00	1 246 185,90	USD	1,05
US912828H789	USA T-BONDS 0.50% 31/01/2017	OWN SPECIFIC	1 069 200,00	1 070 368,55	USD	0,90
US912828G532	TREASURY NOTE 4.50% 15/05/2017	OWN SPECIFIC	1 052 200,00	1 136 676,22	USD	0,96
US912828G476	TREASURY NOTE 4.625% 15/02/17	OWN SPECIFIC	912 700,00	969 393,43	USD	0,82
US912828FY19	TREASURY NOTE 4.625% 15/11/16	OWN SPECIFIC	958 000,00	1 019 677,83	USD	0,86
US912828D886	USA T-NOTES 1% 15/09/17	OWN SPECIFIC	1 110 400,00	1 117 589,82	USD	0,94
US912828C731	US TREASURY NOTE 0.875% 15/04/2017	OWN SPECIFIC	1 233 700,00	1 239 242,90	USD	1,04
US912810EA26	TREASURY BOND 9.125% 15/05/18	OWN SPECIFIC	276 100,00	345 166,26	USD	0,29
US912810DZ85	TREASURY BOND 8.875% 15/08/17	OWN SPECIFIC	450 900,00	525 170,10	USD	0,44
US912810DY11	US TREASURY 8.75% 15/05/17	OWN SPECIFIC	639 600,00	745 155,72	USD	0,63
US912828K825	US TREASURY N/B 1% 15/08/2018	OWN SPECIFIC	987 000,00	989 377,00	USD	0,83
US912828XK13	US TREASURY NB 0.875% 15/07/2018	OWN SPECIFIC	987 000,00	986 983,29	USD	0,83
US912828H375	US TREASURY NB 0.75% 15/01/2018	OWN SPECIFIC	987 000,00	990 352,63	USD	0,83
US912828XF28	US TREASURY N/B 1.125% 15/06/2018	OWN SPECIFIC	987 000,00	995 364,55	USD	0,84
US912828XA31	US TREASURY NB 1% 15/05/2018	OWN SPECIFIC	987 000,00	993 078,25	USD	0,84
US912828K668	WI TREASURY SEC 0.5% 30/04/2017	OWN SPECIFIC	1 069 200,00	1 067 489,93	USD	0,90
US912828J926	US TREASURY N/B 0.5% 31/03/2017	OWN SPECIFIC	1 069 200,00	1 068 930,29	USD	0,90
US912828J686	US TREASURY N B 1% 15/02/2018	OWN SPECIFIC	987 000,00	991 077,48	USD	0,84
US912828J355	US TREASURY N B 5% 28/02/17	OWN SPECIFIC	1 069 200,00	1 069 540,49	USD	0,90
US912828J946	US TREASURY 1% 15/09/2018	OWN SPECIFIC	987 000,00	992 203,21	USD	0,84
US912828H292	US TREASURY N/B 0.625% 31/12/2016	OWN SPECIFIC	1 110 400,00	1 114 747,42	USD	0,94
US912828G799	US TREASURY N/B 1% 15/12/2017	OWN SPECIFIC	1 028 100,00	1 036 289,67	USD	0,87
US912828WH92	USA T-BOND 0.875% 15/05/2017	OWN SPECIFIC	1 192 600,00	1 202 107,64	USD	1,01
US912828UR92	US TREASURY NOTE 0.75% 28/02/2018	OWN SPECIFIC	1 439 100,00	1 437 145,25	USD	1,21
US912828UJ76	US TREASURT N/B 0.875% 31/01/18	OWN SPECIFIC	1 438 900,00	1 443 352,61	USD	1,22
US912828WF37	US TREASURY N/B 0.625% 15/11/16	OWN SPECIFIC	1 233 700,00	1 239 596,11	USD	1,04
US912828UA67	US TREASURY NOTE 0.625% 30/11/2017	OWN SPECIFIC	1 439 400,00	1 438 261,68	USD	1,21
US912828F882	US TREASURY N B 0.375% 31/10/2016	OWN SPECIFIC	1 192 600,00	1 192 158,75	USD	1,00
US912828F544	US TREASURY N B 0.875% 15/10/2017	OWN SPECIFIC	1 110 400,00	1 113 653,83	USD	0,94
US912828SS04	US TREASURY 0.875% 30/04/17	OWN SPECIFIC	1 439 400,00	1 445 091,92	USD	1,22
US912828D464	US TREASURY N/B 0.875% 15/08/2017	OWN SPECIFIC	1 110 400,00	1 116 216,05	USD	0,94
US912828B741	USA TREASURY NOTE 0.625% 15/02/2017	OWN SPECIFIC	1 233 700,00	1 236 897,40	USD	1,04

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US912828A917	US TREASURY N/B 0.75% 15/01/2017	OWN SPECIFIC	1 233 700,00	1 240 417,44	USD	1,05
US912828A594	USA T-NOTES 0.625% 15/12/2016	OWN SPECIFIC	1 233 700,00	1 238 866,26	USD	1,04
US912828G468	US TREASURY N/B 0.5% 30/11/2016	OWN SPECIFIC	1 151 500,00	1 154 304,54	USD	0,97
US912828G203	US TREASURY N/B 0.875% 15/11/2017	OWN SPECIFIC	1 069 200,00	1 075 468,51	USD	0,91
US912828VK31	US TREASURY N/B 1.375 30/06/18	OWN SPECIFIC	1 439 400,00	1 461 807,54	USD	1,23
Total Bond				*118 750 854,26*		*100,02*
Total Investment Securities				*118 750 854,26*		*100,02*
Cash						
AT BANK OR PENDING						
	USD SGP bank	OWN SPECIFIC		18 158,49	USD	0,02
	Def. purchases USD securities	OWN SPECIFIC		-5 222 720,94	USD	-4,40
	Def. sales USD securities	OWN SPECIFIC		5 099 815,11	USD	4,30
Total AT BANK OR PENDING				*-104 747,34*		*-0,09*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-16 745,80	USD	-0,01
Total MANAGEMENT FEES				*-16 745,80*		*-0,01*
Total Cash				*-121 493,14*		*-0,10*
Coupons						
Bond						
US912828F882	US TRSRY 0.375% 16	ACHLIG	11 767,00	2 206,31	USD	0,00
US912828LU23	US TREASURY 3 1/2 16	ACHLIG	12 888,00	20 137,50	USD	0,02
US912828NA41	T-BOND 3 1/2% 04/17	ACHLIG	13 261,00	20 720,31	USD	0,02
US912828PF10	US T NOTE 1 7/8% 17	ACHLIG	12 008,00	11 257,50	USD	0,01
US912828RM43	US T NOTE 1% 10/16	ACHLIG	14 201,00	7 100,50	USD	0,01
US912828SS04	US TREASUR 0 7/8% 17	ACHLIG	14 201,00	6 212,94	USD	0,01
US912828TW07	WI TREASURY 0 7/8% 17	ACHLIG	14 201,00	5 325,38	USD	0,00
US912828UZ19	US T-NOTES 0 5/8% 18	ACHLIG	14 201,00	4 437,81	USD	0,00
US912828K668	WI TREASURY 0.5% 17	ACHLIG	10 550,00	2 637,50	USD	0,00
US912828QG83	T-BOND 2 5/8% 18	ACHLIG	12 509,00	16 418,06	USD	0,01
Total Bond				*96 453,81*		*0,08*
Total Coupons				*96 453,81*		*0,08*
Total LYXOR UCITS ETF IBOXX $ TREASURIES 1-3Y (DR)				118 725 814,93		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 118 355 634.51

Compartment management commission: 0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	54 067.98	96 238.62	195 003.76
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	54 067.98	96 238.62	195 003.76

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

195003.76/118355634.51*100

0.165 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Annual performance from 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013
LYXOR UCITS ETF IBOXX $ TREASURIES 1-3Y (DR)	+0.66%	+0.50%	+0.32%
IBOXX $ TREASURIES 1-3Y	+0.80%	+0.67%	+0.49%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF IBOXX $ TREASURIES 5-7Y (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF IBOXX $ TREASURIES 5-7Y (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International bonds and other debt securities.

The LYXOR UCITS ETF IBOXX $ TREASURIES 5-7Y (DR) Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in currencies other than euros (and possibly to rate securities listed in euros).

The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the Markit Iboxx USD Treasuries 5-7 Mid Price TCA index (the "Benchmark Indicator"), listed in US dollar (USD) and representative of the performance of the American government bonds ("American Treasury bonds") whose maturities are comprised between 5 and 7 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator of the Compartment is the Markit Iboxx USD Treasuries 5-7 Mid Price TCA index, listed in US Dollar (USD).

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator represents American treasury bills with a maturity of between 5 and 7 years, within the Markit iBoxx USD Index family of indices, an indicator of the main segments of the bond market listed in USD.

The Benchmark Indicator is compiled, administered and managed by Markit.

On 31 August 2010, the price of each bond included in the Benchmark Indicator is provided by 10 major financial institutions: Barclays Capital, BNP Paribas, Deutsche Bank, Dresdner Kleinwort, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, the Royal Bank of Scotland and UBS.

The Markit methodology and its calculation method involve a variable number of companies cooperating for the determination of the Benchmark Indicator. The monitored performance is that of the closing prices of the Benchmark Indicator.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available at the latest in February 2014, at the following Internet site: www.markit.com/.

Methodology

The Benchmark Indicator is calculated at the end of each trading day, at 3 p.m. New York time.

The Benchmark Indicator is calculated on the basis of iBoxx prices consolidated on each Benchmark Indicator trading day, as defined in the calendar for iBoxx USD indices calculation, which is compliant with the recommendations of the Bond Market Association (BMA).

The Benchmark Indicator is calculated every trading day in line with the recommendations of the BMA, as well as on the last calendar day of each month.

On each day of price consolidation, the end-of-day buy and sell prices are received by the banks which participate in the Markit iBoxx USD indices, then the calculation of the Benchmark Indicator takes place. The Benchmark Indicator data is published and distributed approximately 2 hours after the contributed prices are received.

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: .IBXXABXN Bloomberg code: IBXXABXN

Benchmark Indicator revision

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 4 and 10
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 10% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets

Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: United States of America : from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind.

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct

and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions. .

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any non-cash guarantee received must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

The Compartment's Management Company must be able to fully realise them at any time, without consultation with the (e) counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions.. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to guarantees received in another currency than the euro.

Reinvestment of received guarantees:

The non-cash financial guarantees received will not be sold, reinvested or pledged.

At the manager's discretion, cash guarantees may either be:

(i) Deposited in an authorised institution

(ii) Invested in high-quality government bonds

(iii) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the compartment is able to withdraw the total amount of its cash guarantees and the accrued interest at any time.

(iv) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash guarantees must meet the diversification requirements that apply to non-cash guarantees.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or, if relevant, one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equities classes of the Compartment on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use FFI on an ancillary basis. In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail

to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the Benchmark Indicator is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a FFI), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, whether upward or downward, to the main sections of the market for bonds listed in USD.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 5 November 2010.*
- *Compartment creation date: 10 November 2010.*

Activity report

The net asset value of the LYXOR UCITS ETF IBOXX $ TREASURIES 5-7Y (DR) Compartment shows an evolution of 3.19%* between 31/10/2014 and 30/10/2015 and stands at USD 112.7878 on 30/10/2015, meaning a fund performance of 12.79% since inception.

The fund replicates the performance of the Markit iBoxx USD Treasuries 5- index, listed in US dollars (USD), representative of American government bonds ("Treasury bonds") whose maturities are comprised between 5 and 7 years.

This index has shown an evolution of 3.31% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx USD Treasuries 5- index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Markit iBoxx USD Treasuries 5- index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0550% for the Compartment. The level of the tracking error for the period was of 0.10%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the UCITS that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**42 414 635,08**	**20 577 234,76**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	42 414 635,08	20 557 535,32
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	19 699,44
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**4 810 195,38**	**32 001 065,45**
Future foreign exchange operations	-	-
Other	4 810 195,38	32 001 065,45
Financial accounts	-	**542 375,38**
Liquidities	-	542 375,38
Other Assets	-	-
Total assets	**47 224 830,46**	**53 120 675,59**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	USD	USD
Shareholders' equity		
• Capital	42 040 513,75	19 095 324,73
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-433 140,33	1 233 125,90
• Earnings of the fiscal year	800 956,74	918,53
Total shareholders' equity *(amount representing the net assets)*	**42 408 330,16**	**20 329 369,16**
Financial instruments	**-**	**245 116,39**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	245 116,39
Debts	**2 002 408,89**	**32 546 190,04**
Future foreign exchange operations	-	-
Other	2 002 408,89	32 546 190,04
Financial accounts	**2 814 091,41**	**-**
Current bank accommodations	2 814 091,41	-
Loans	-	-
Total liabilities	**47 224 830,46**	**53 120 675,59**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	18 600 100,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	642 984,44	12 764,37
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**642 984,44**	**12 764,37**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1 048,30	-
• Other financial charges	-	-
Total (II)	**-1 048,30**	-
Earnings on financial operations (I - II)	**641 936,14**	**12 764,37**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-47 852,63	-18 094,37
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**594 083,51**	**-5 330,00**
Adjustment of the fiscal year's earnings (V)	206 873,23	6 248,53
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**800 956,74**	**918,53**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in US Dollars.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

appendix

iBoxx $ Treasuries 5-7Y ("the index") is a trademark of Markit Indices Co ("Markit", also referred to as the "index sponsor") and is the subject of a licence granted to Lyxor International Asset Management.
The index referred herein is the property of Markit and is used under licence for the Compartment. The index sponsor does not approve, propose or recommend the Compartment.
The index sponsor provides no explicit or implicit guarantee regarding the data linked to the index, nor in terms of their quality, accuracy and/or exhaustiveness, nor with regard to the financial rating of any issuing entity, and it declines all liability resulting from the usage of the index and/or of its composition.
The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.
Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the Compartment or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto. The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the Compartment, nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index. The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the Compartment.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net assets at the start of the fiscal year	**20 329 369,16**	**7 515 191,98**
Subscriptions (including subscription commission acquired by the Compartment)	78 615 422,50	63 022 958,00
Redemptions (less the redemption commission acquired by the Compartment)	-57 073 679,50	-50 481 606,00
Capital gains generated on deposits and financial instruments	1 403 519,75	2 218 724,68
Capital losses generated on deposits and financial instruments	-1 035 414,49	-987 480,32
Capital gains generated on financial contracts	30 543 023,79	118 758 634,57
Capital losses generated on financial contracts	-31 210 554,61	-119 732 945,41
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-2 556,34	215 331,29
- Estimate difference fiscal year N	*231 860,28*	*234 416,62*
- Estimate difference fiscal year N-1	*234 416,62*	*19 085,33*
Changes to the estimate difference of financial contracts:	245 116,39	-194 109,63
- Estimate difference fiscal year N	-	*-245 116,39*
- Estimate difference fiscal year N-1	*-245 116,39*	*-51 006,76*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	594 083,51	-5 330,00
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**42 408 330,16**	**20 329 369,16**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	42 414 635,08	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	42 414 635,08	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2 814 091,41
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	913 803,52	41 500 831,56
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2 814 091,41	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**4 810 195,38**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Subscriptions receivable	2 815 872,50
Deferred settlement sales	1 960 683,13
Coupons receivable	33 639,75
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**2 002 408,89**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	1 996 679,49
Accrued expenses	5 729,40
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	705 000	78 615 422,50	515 000	57 073 679,50
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,17**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	800 956,74	918,53
Total	**800 956,74**	**918,53**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	800 956,74	918,53
Total	**800 956,74**	**918,53**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-433 140,33	1 233 125,90
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-433 140,33**	**1 233 125,90**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-433 140,33	1 233 125,90
Total	**-433 140,33**	**1 233 125,90**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency USD	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**42 408 330,16**	20 329 369,16	7 515 191,98	8 171 513,77	12 566 113,58
Number of outstanding equities	**376 001**	186 001	70 001	75 001	120 001
Net asset value	**112,7878**	109,297	107,3583	108,952	104,7167
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**0,97**	6,63	-1,62	-0,17	-0,02

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 10 November 2010.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF IBOXX $ TREASURIES 5-7Y (DR)						
Investment Securities						
Bond						
US912810EJ35	USA T-BOND 8 125% 15/05/21	OWN SPECIFIC	314 100,00	433 636,17	USD	1,02
US912828L575	US TREASURY N/B 1.75% 30/9/2022	OWN SPECIFIC	905 300,00	899 628,37	USD	2,12
US912828XG01	US TREASURY N/B 2.125%30/06/2022	OWN SPECIFIC	905 300,00	927 658,84	USD	2,19
US912828XD79	US TREASURY NB 1.875% 31/05/2022	OWN SPECIFIC	905 300,00	914 323,03	USD	2,16
US912828WG10	US T NOTE 2 25% 30/04/2021	OWN SPECIFIC	905 300,00	834 551,25	USD	2,20
US912828WC06	US TREASURY N/B 31/10/20	OWN SPECIFIC	905 300,00	913 803,52	USD	2,16
US912828TJ95	US TREASURY NOTE 1 625% 15/08/2022	OWN SPECIFIC	2 060 400,00	2 036 611,67	USD	4,80
US912828SV33	USA T-NOTES 1 75% 15/05/22	OWN SPECIFIC	2 060 500,00	2 065 924,36	USD	4,87
US912828SF82	US TREASURY 2% 15/02/2022	OWN SPECIFIC	2 060 400,00	2 096 289,03	USD	4,94
US912828RR30	US T-NOTE 2% 15/11/2021	OWN SPECIFIC	2 060 400,00	2 108 361,74	USD	4,97
US912828RC60	TREASURY 2 125% 15/08/2021	OWN SPECIFIC	2 083 400,00	2 140 106,24	USD	5,05
US912828QN35	US TREASURY 3 125% 15/05/2021	OWN SPECIFIC	2 060 400,00	2 249 356,32	USD	5,30
US912828PX26	TREASURY 3.375% 15/02/2021	OWN SPECIFIC	2 109 900,00	2 341 100,37	USD	5,52
US912828PC88	US TREASURY NOTE 2 625% 15/11/2020	OWN SPECIFIC	2 104 400,00	2 237 261,69	USD	5,28
US912828G872	US TREASURY N/B 2 125% 31/12/2021	OWN SPECIFIC	905 300,00	929 800,06	USD	2,19
US912828F965	US TREASURY N B 2% 31/10/2021	OWN SPECIFIC	905 300,00	918 271,75	USD	2,17
US912828B907	US TREASURY N/B 2% 28/02/21	OWN SPECIFIC	905 300,00	926 680,33	USD	2,19
US912828A834	USA T-BONDS 2 375% 31/12/2020	OWN SPECIFIC	905 300,00	948 533,44	USD	2,24
US912828A420	US TREASURY N/B 2% 30/11/20	OWN SPECIFIC	905 300,00	932 416,57	USD	2,20
US912810EL80	TREASURY BOND 8% 15/11/21	OWN SPECIFIC	956 600,00	1 336 088,21	USD	3,15
US912810EK08	USA T-BOND 8 125% 15/08/21	OWN SPECIFIC	296 600,00	406 880,99	USD	0,96
US912828L245	US TREASURY N/B 1.875% 31/08/2022	OWN SPECIFIC	905 300,00	908 760,31	USD	2,14
US912828XQ82	US TREASURY N/B 2% 31/07/2022	OWN SPECIFIC	905 300,00	918 036,98	USD	2,17
US912828F213	US TREASURY 2 125% 30/09/2021	OWN SPECIFIC	905 300,00	926 696,81	USD	2,19
US912828WZ90	US TREASURY N/B 1.75% 30/04/2022	OWN SPECIFIC	905 300,00	900 479,76	USD	2,12
US912828J769	US TREASURY N B 1.75% 31/03/2022	OWN SPECIFIC	905 300,00	902 598,93	USD	2,13
US912828J439	US TREASURY N/B 1.750% 28/02/2022	OWN SPECIFIC	905 300,00	904 787,85	USD	2,13
US912828H802	US TREASURY NB 1.5% 31/01/2022	OWN SPECIFIC	905 300,00	892 855,22	USD	2,11
US912810EM63	TREASURY BOND 7 25% 15/08/22	OWN SPECIFIC	316 300,00	430 729,93	USD	1,02
US912828B584	US TREASUR 2 125% 31/01/2021	OWN SPECIFIC	905 300,00	934 190,29	USD	2,20
US912810EH78	US TREASU 7 875% 15/02/2021	OWN SPECIFIC	314 500,00	419 916,27	USD	0,99
US912828C574	US TREASURY BOND 2 25% 31/03/2021	OWN SPECIFIC	905 300,00	936 276,17	USD	2,21
US912828D721	USA T-BOND 2%% 31/08/2021	OWN SPECIFIC	905 300,00	922 490,77	USD	2,18
US912828WY26	US TREASURY NOTE 2 25% 31/07/2021	OWN SPECIFIC	905 300,00	938 368,33	USD	2,21
US912828WH74	US TREASURY 2 125% 30/06/2021	OWN SPECIFIC	905 300,00	933 831,45	USD	2,20
US912828WN60	USA T-NOTES 2% 31/05/2021	OWN SPECIFIC	905 300,00	929 233,89	USD	2,19

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US912828G534	US TREASURY N/B 1.875% 30/11/2021	OWN SPECIFIC	905 300,00	918 094,17	USD	2,17
Total Bond				*42 414 635,08*		*100,02*
Total Investment Securities				*42 414 635,08*		*100,02*
Cash						
AT BANK OR PENDING						
	USD SGP bank	OWN SPECIFIC		-2 814 091,41	USD	-6,64
	Under eligibility USD SGP	OWN SPECIFIC		2 815 872,50	USD	6,64
	Def. purchases USD securities	OWN SPECIFIC		-1 996 679,49	USD	-4,71
	Def. sales USD securities	OWN SPECIFIC		1 960 683,13	USD	4,62
Total AT BANK OR PENDING				*-34 215,27*		*-0,08*
MANAGEMENT FEES						
	PrCoinGestAdm	OWN SPECIFIC		-5 729,40	USD	-0,01
Total MANAGEMENT FEES				*-5 729,40*		*-0,01*
Total Cash				*-39 944,67*		*-0,09*
Coupons						
Bond						
US912828F965	US TREASURY 2% 21	OWN SPECIFIC	8 814,00	8 814,00	USD	0,02
US912828WC06	US TREA N/B 1.75% 20	OWN SPECIFIC	8 814,00	7 712,25	USD	0,02
US912828WG10	US T NOTE 2.25% 21	OWN SPECIFIC	8 814,00	9 915,75	USD	0,02
US912828WZ90	US TREA 1.75% 22	OWN SPECIFIC	8 226,00	7 197,75	USD	0,02
Total Bond				*33 639,75*		*0,08*
Total Coupons				*33 639,75*		*0,08*
Total LYXOR UCITS ETF IBOXX $ TREASURIES 5-7Y (DR)				42 408 330,16		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Average fortune of the compartment for the period from 01/11/14 to: 29 006 163.72

Compartment management commission: 0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	18 094.37	19 545.61	47 852.63
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	18 094.37	19 545.61	47 852.63

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

47852.63/29006163.72*100

0.165 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Annual performance from 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013
LYXOR UCITS ETF IBOXX $ TREASURIES 5-7Y (DR)	+3.19%	+1.81%	-1.46%
IBOXX $ TREASURIES 5-7Y	+3.31%	+1.97%	-1.30%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF IBOXX $ TREASURIES 10Y + (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF IBOXX $ TREASURIES 10Y + (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International bonds and other debt securities.

The LYXOR UCITS ETF IBOXX $ TREASURIES 10Y + (DR) Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in currencies other than euros (and possibly to rate securities listed in euros).

The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the Markit Iboxx USD Treasuries 10+ Mid Price TCA index (the "Benchmark Indicator"), listed in USD and representative of the American government bonds ("Treasury bonds") with maturities of more than 10 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator of the Compartment is the Markit Iboxx USD Treasuries 10+ Mid Price TCA index, listed in US Dollar (USD).

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the index are reinvested in the Benchmark Indicator).

The Benchmark Indicator represents American treasury bills with a maturity of more than 10 years, within the Markit iBoxx USD family of indices, an indicator of the main segments of the bond market listed in USD.

The Benchmark Indicator is compiled, administered and managed by Markit.

On 31 August 2010, the price of each bond included in the index is provided by 10 major financial institutions: Barclays Capital, BNP Paribas, Deutsche Bank, Dresdner Kleinwort, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, the Royal Bank of Scotland and UBS.

The Markit methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies. On 24/08/2010 the Benchmark Indicator included 35 constituents.

The complete methodology for the Benchmark Indicator is available on the site www.markit.com.

The monitored performance is that of the closing prices of the Benchmark Indicator.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.markit.com/.

Methodology

The Benchmark Indicator is calculated at the end of each trading day, at 3 p.m. New York time.

The Benchmark Indicator is calculated on the basis of iBoxx prices consolidated on each Benchmark Indicator trading day, as defined in the calendar for iBoxx USD indices calculation, which is compliant with the recommendations of the Bond Market Association (BMA).

The Benchmark Indicator is calculated every trading day in line with the recommendations of the BMA, as well as on the last calendar day of each month.

On each day of price consolidation, the end-of-day buy and sell prices are received by the banks which participate in the Markit iBoxx USD indices, then the calculation of the Benchmark Indicator takes place. The Benchmark Indicator data is published and distributed approximately 2 hours after the contributed prices are received.

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: .IBXXABXJ Bloomberg code: IBXXABXJ

The Benchmark Indicator's closing price is available on the Internet site: www.markit.com/indices

Benchmark Indicator revision

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the Markit iBoxx Limited Internet site: www.markit.com/indices.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 9 and 25
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 10% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: United States of America : from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind.

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions. .

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any non-cash guarantee received must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

The Compartment's Management Company must be able to fully realise them at any time, without consultation with the (e) counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions.. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to guarantees received in another currency than the euro.

Reinvestment of received guarantees:

The non-cash financial guarantees received will not be sold, reinvested or pledged.

At the manager's discretion, cash guarantees may either be:

(i) Deposited in an authorised institution

(ii) Invested in high-quality government bonds

(iii) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the compartment is able to withdraw the total amount of its cash guarantees and the accrued interest at any time.

(iv) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash guarantees must meet the diversification requirements that apply to non-cash guarantees.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or, if relevant, one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equities classes of the Compartment on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use FFI on an ancillary basis. In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the Benchmark Indicator is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the

Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a FFI), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, whether upward or downward, to the main sections of the market for long-term bonds listed in USD.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 22 November 2010.*
- *Compartment creation date: 10 November 2010.*

Activity report

The net asset value of the LYXOR UCITS ETF IBOXX $ TREASURIES 10Y + (DR) Compartment shows an evolution of 5.17%* between 31/10/2014 and 30/10/2015 and stands at USD 140.2447 on 30/10/2015, meaning a fund performance of 40.24% since inception.

The fund replicates the performance of the Markit iBoxx USD Treasuries 10- index, listed in US dollars (USD), representative of American government bonds ("Treasury bonds") whose maturities are greater than 10 years.

This index has shown an evolution of 5.32% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx USD Treasuries 10- index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Markit iBoxx USD Treasuries 10- index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0520% for the Compartment. The level of the tracking error for the period was of 0.10%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**174 183 807,42**	**80 975 962,19**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	174 183 807,42	79 870 273,61
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	1 105 688,58
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**40 955 180,97**	**182 775,07**
Future foreign exchange operations	-	-
Other	40 955 180,97	182 775,07
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**215 138 988,39**	**81 158 737,26**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	USD	USD
Shareholders' equity		
• Capital	174 144 524,45	70 592 248,61
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-4 057 189,51	9 802 739,09
• Earnings of the fiscal year	4 096 763,76	-118 847,04
Total shareholders' equity *(amount representing the net assets)*	**174 184 098,70**	**80 276 140,66**
Financial instruments	**-**	**688 648,80**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	688 648,80
Debts	**1 354 251,94**	**139 562,72**
Future foreign exchange operations	-	-
Other	1 354 251,94	139 562,72
Financial accounts	**39 600 637,75**	**54 385,08**
Current bank accommodations	39 600 637,75	54 385,08
Loans	-	-
Total liabilities	**215 138 988,39**	**81 158 737,26**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	60 200 100,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	3 257 042,28	705,62
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**3 257 042,28**	**705,62**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1 002,20	-
• Other financial charges	-	-
Total (II)	**-1 002,20**	-
Earnings on financial operations (I - II)	**3 256 040,08**	**705,62**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-203 777,83	-51 019,23
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**3 052 262,25**	**-50 313,61**
Adjustment of the fiscal year's earnings (V)	1 044 501,51	-68 533,43
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**4 096 763,76**	**-118 847,04**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in US Dollars.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

appendix

iBoxx $ Treasuries 10Y + ("the index") is a trademark of Markit Indices Co ("Markit", also referred to as the "index sponsor") and is the subject of a licence granted to Lyxor International Asset Management.
The index referred herein is the property of Markit and is used under licence for the Compartment. The index sponsor does not approve, propose or recommend the Compartment.
The index sponsor provides no explicit or implicit guarantee regarding the data linked to the index, nor in terms of their quality, accuracy and/or exhaustiveness, nor with regard to the financial rating of any issuing entity, and it declines all liability resulting from the usage of the index and/or of its composition.
The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.
Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the Compartment or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto. The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the Compartment, nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index. The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the Compartment.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net assets at the start of the fiscal year	**80 276 140,66**	**24 264 132,60**
Subscriptions (including subscription commission acquired by the Compartment)	173 035 034,00	144 705 890,00
Redemptions (less the redemption commission acquired by the Compartment)	-78 087 290,00	-91 190 499,90
Capital gains generated on deposits and financial instruments	4 856 280,14	2 754 559,15
Capital losses generated on deposits and financial instruments	-7 842 435,10	-1 509 687,87
Capital gains generated on financial contracts	48 373 300,33	247 415 136,87
Capital losses generated on financial contracts	-48 735 880,47	-245 994 882,53
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-1 431 961 ,91	442 522,37
- Estimate difference fiscal year N	*-924 784,31*	*507 177,60*
- Estimate difference fiscal year N-1	*507 177,60*	*64 655,23*
Changes to the estimate difference of financial contracts:	688 648,60	-560 716,42
- Estimate difference fiscal year N	-	*-688 648,80*
- Estimate difference fiscal year N-1	*-688 648,80*	*-127 932,38*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	3 052 262,25	-50 313,61
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**174 184 098,70**	**80 276 140,66**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	174 183 807,42	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	174 183 807,42	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	39 600 637,75
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	174 183 807,42
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	39 600 637,75	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**40 955 180,97**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Subscriptions receivable	39 071 424,00
Deferred settlement sales	1 883 756,97
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**1 354 251,94**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	1 335 644,47
Accrued expenses	18 607,47
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	1 220 000	173 035 034,00	580 000	78 087 290,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,17**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	4 096 763,76	-118 847,04
Total	**4 096 763,76**	**-118 847,04**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	4 096 763,76	-118 847,04
Total	**4 096 763,76**	**-118 847,04**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-4 057 189,51	9 802 739,09
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-4 057 189,51**	**9 802 739,09**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-4 057 189,51	9 802 739,09
Total	**-4 057 189,51**	**9 802 739,09**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency USD	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**174 184 098,70**	80 276 140,66	24 264 132,60	67 751 124,98	73 962 225,67
Number of outstanding equities	**1 242 001**	602 001	205 001	520 001	620 001
Net asset value	**140,2447**	133,3488	118,361	130,2903	119,2937
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**0,03**	16,08	-12,7	-0,20	-0,03

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

Compartment creation date: 10 November 2010.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF IBOXX $ TREASURIES 10Y + (DR)						
Investment Securities						
Bond						
US912810EX29	USA T-BONDS 6.75% 15/08/26	OWN SPECIFIC	934 300,00	1 357 835,65	USD	0,78
US912810RN00	US TREASURY N/B 2.875% 15/08/2045	OWN SPECIFIC	4 449 900,00	4 424 521,78	USD	2,54
US912810EW46	US TREASURY BOND 6% 15/02/26	OWN SPECIFIC	1 359 800,00	1 859 618,88	USD	1,07
US912810FB99	TREASURY BOND 6.125% 15/11/27	OWN SPECIFIC	2 332 800,00	3 343 431,66	USD	1,92
US912810RM27	USA T-BONDS 3.00% 15/05/2045	OWN SPECIFIC	4 449 900,00	4 565 485,88	USD	2,62
US912810RK60	USA T-BONDS 2.50% 15/02/2045	OWN SPECIFIC	4 449 900,00	4 077 115,18	USD	2,34
US912810RJ97	USA T-BONDS 3.00% 15/11/2044	OWN SPECIFIC	4 449 900,00	4 562 689,46	USD	2,62
US912810RH32	US TREASURY 3.125% 15/08/44	OWN SPECIFIC	4 449 900,00	4 645 581,06	USD	2,67
US912810RG58	USA T-BONDS 3.375% 15/05/2044	OWN SPECIFIC	4 449 900,00	4 912 529,60	USD	2,82
US912810RE01	USA T-BONDS 3.625% 15/02/2044	OWN SPECIFIC	4 449 900,00	5 113 772,70	USD	2,94
US912810RD28	USA T-BONDS 3.75% 15/11/2043	OWN SPECIFIC	4 449 900,00	5 277 666,27	USD	3,03
US912810RC45	US TREASURY 3.625% 15/08/2043	OWN SPECIFIC	4 449 900,00	5 117 944,48	USD	2,94
US912810RB61	US TREASURY 2.875% 15/05/2043	OWN SPECIFIC	4 449 900,00	4 459 286,96	USD	2,56
US912810QZ49	USA T-BONDS 3.125% 15/02/2043	OWN SPECIFIC	4 449 900,00	4 656 705,81	USD	2,67
US912810QY73	US TREASURY 2.75% 15/11/2042	OWN SPECIFIC	4 449 900,00	4 359 012,72	USD	2,50
US912810QX90	US TREASURY 2.75% 15/08/2042	OWN SPECIFIC	4 449 900,00	4 336 763,22	USD	2,49
US912810QW18	USA T-BOND 3% 15/05/2042	OWN SPECIFIC	4 449 900,00	4 600 583,03	USD	2,64
US912810QU51	USA T-BONDS 3.125% 15/02/2042	OWN SPECIFIC	4 449 900,00	4 687 646,41	USD	2,69
US912810QT88	USA T-BONDS 3.125% 15/11/2041	OWN SPECIFIC	4 449 900,00	4 725 887,96	USD	2,71
US912810QS06	USA T-BOND 3.75% 15/08/2041	OWN SPECIFIC	4 501 800,00	5 279 782,95	USD	3,03
US912810QQ40	USA T-NOTE 4.375% 15/05/41	OWN SPECIFIC	4 449 900,00	5 786 336,61	USD	3,32
US912810QN19	USA T-NOTES 4.75% 15/02/41	OWN SPECIFIC	4 556 600,00	6 181 854,52	USD	3,55
US912810QL52	USA T-BOND 4.25% 15/11/2040	OWN SPECIFIC	4 545 600,00	5 779 937,41	USD	3,32
US912810QK79	USA T-BONDS 3.875% 15/08/2040	OWN SPECIFIC	4 578 400,00	5 453 474,69	USD	3,13
US912810QH41	TREASURY BOND 4.375% 15/05/40	OWN SPECIFIC	4 606 000,00	5 964 128,77	USD	3,42
US912810QE10	US TREASURY 4.625% 15/02/2040	OWN SPECIFIC	4 757 400,00	6 328 861,37	USD	3,63
US912810QD37	US TREASURY 4.375% 15/11/39	OWN SPECIFIC	4 721 600,00	6 115 658,94	USD	3,51
US912810QC53	USA T-BOND 4.50% 15/08/39	OWN SPECIFIC	4 390 200,00	5 740 753,39	USD	3,30
US912810QB70	TREASURY BOND 4.25% 15/05/39	OWN SPECIFIC	4 108 600,00	5 228 765,59	USD	3,00
US912810QA97	TREASURY BOND 3.5% 15/02/39	OWN SPECIFIC	2 745 000,00	3 102 316,34	USD	1,78
US912810PX00	US TREASURY 4.50% 15/05/38	OWN SPECIFIC	2 702 300,00	3 573 296,22	USD	2,05
US912810PU60	TREASURY BOND 5% 15/05/2037	OWN SPECIFIC	2 268 700,00	3 206 912,25	USD	1,84
US912810PT97	TREASURY BOND 4.75% 15/02/37	OWN SPECIFIC	1 757 700,00	2 382 304,52	USD	1,37
US912810FT08	TREASURY BOND 4.5% 15/02/36	OWN SPECIFIC	2 796 900,00	3 663 863,00	USD	2,10
US912810FP85	TREASURY BOND 5.375% 15/02/31	OWN SPECIFIC	1 740 500,00	2 411 095,02	USD	1,38
US912810FM54	TREASURY BOND 6.25% 15/05/30	OWN SPECIFIC	1 806 000,00	2 704 307,15	USD	1,55

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US912810FJ26	TREASURY BOND 6.125% 15/08/29	OWN SPECIFIC	1 184 200,00	1 717 950,77	USD	0,99
US912810FG66	TREASURY BOND 5.25% 15/02/29	OWN SPECIFIC	1 202 500,00	1 609 025,90	USD	0,92
US912810FF04	TREASURY BOND 5.25% 15/11/28	OWN SPECIFIC	1 159 800,00	1 563 035,41	USD	0,90
US912810FE39	TREASURY BOND 5.50% 15/08/28	OWN SPECIFIC	1 247 600,00	1 696 846,24	USD	0,97
US912810FA17	TREASURY BOND 6.375% 15/08/27	OWN SPECIFIC	974 200,00	1 402 480,69	USD	0,81
US912810EZ76	USA T-BOND 6.625% 15/02/27	OWN SPECIFIC	1 008 700,00	1 466 007,10	USD	0,84
US912810PW27	T-BOND 4.375% 15/02/2038	OWN SPECIFIC	2 386 700,00	3 075 340,72	USD	1,77
US912810EY02	USA T-BONDS 6.50% 15/11/2026	OWN SPECIFIC	1 148 200,00	1 685 393,14	USD	0,96
Total Bond				*174 183 807,42*		*100,00*
Total Investment Securities				*174 183 807,42*		*100,00*
Cash						
AT BANK OR PENDING						
	USD SGP bank	OWN SPECIFIC		-39 600 637,75	USD	-22,74
	Under eligibility USD SGP	OWN SPECIFIC		39 071 424,00	USD	22,43
	Def. purchases USD securities	OWN SPECIFIC		-1 335 644,47	USD	-0,77
	Def. sales USD securities	OWN SPECIFIC		1 883 756,97	USD	1,08
Total AT BANK OR PENDING				*18 896,75*		*0,01*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-18 607,47	USD	-0,01
Total MANAGEMENT FEES				*-18 607,47*		*-0,01*
Total Cash				*291,28*		*0,00*
Total LYXOR UCITS ETF IBOXX $ TREASURIES 10Y + (DR)				174 184 098,70		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Average fortune of the compartment for the period from 01/11/14 to 30/10/15: 123 696 911.01

Compartment management commission: 0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	51 019.23	106 394.74	203 777.83
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	51 019.23	106 394.74	203 777.83

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

203777.83/123696911.01*100

0.165 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Annual performance from 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013
LYXOR UCITS ETF IBOXX $ TREASURIES 10Y + (DR)	+5.17%	+12.66%	-9.16%
IBOXX $ TREASURIES 10Y +	+5.32%	+12.85%	-9.01%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International bonds and other debt securities.

The LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in currencies other than euros (and possibly to rate securities listed in euros).

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to obtain an exposure, upward or downward, to the main sections of the bond market of the corporate type (i.e. issued by companies), listed in GBP by reproducing the evolution of the Markit iBoxx GBP Liquid Corporates Long Dated Mid Price TCA index (see section "Benchmark Indicator") while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator of the fund is the Markit iBoxx GBP Liquid Corporates Long Dated Mid Price TCA index, listed in GBP.

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator is part of the Markit iBoxx GBP Liquid family of indices that represent the main segments of the market for bonds listed in GBP and that comply with predefined liquidity criteria. The Markit iBoxx GBP Liquid indices are more easily replicable sub-assemblies of the Markit iBoxx GBP family of indices.

In particular, the Benchmark Indicator represents the market of liquid non-government bonds issued in GBP.

The bonds must adhere to a certain number of criteria relative to their type, rating, residual maturity, issue size as well as other liquidity criteria, in order to be eligible for inclusion in the Benchmark Indicator. In particular, bonds with an issue size of under GBP 250 million are not eligible.

Each bond's weight in the Benchmark Indicator is determined by its issue face value relative to the total issue face value of the selected universe.

The coupons detached by the bonds comprising the Benchmark Indicator are accumulated and then reinvested on a monthly frequency, on each rebalancing date.

The Benchmark Indicator is compiled, administered and managed by Markit.

On 31 August 2010, the price of each bond included in the Benchmark Indicator is provided by 10 major financial institutions: Barclays Capital, BNP Paribas, Deutsche Bank, Dresdner Kleinwort, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, the Royal Bank of Scotland and UBS.

Markit Indices Limited, Markit Group calculates and disseminates these indices.

The Benchmark Indicator is calculated and disseminated once every minute between 8 a.m. and 4:15 p.m. GMT (i.e. between 9 a.m. and 5:15 p.m. Paris time).

The securities leading to an analysis of the bonds comprising the Benchmark Indicator, as well as the Benchmark Indicator itself, are calculated each market day for the Benchmark Indicator, and key statistics are published at the end of each business day for the Benchmark Indicator by IIC at www.indexco.com, which also lists information and current events regarding the iBoxx indices. The real-time quotations of the Benchmark Indicator and of the bonds comprising it are published by Markit Indices Limited, Markit GroupDeutsche Boerse.

The Benchmark Indicator is calculated using real-time prices on each business day. Moreover, the Benchmark Indicator is calculated with the previous day's closing prices on the last calendar day of each month, if this date is not a market day for the Benchmark Indicator. The data regarding the Benchmark Indicator, as well as information relative to the prices of the bonds, are available through the main information suppliers (Bloomberg, Reuters …).

The monitored performance is that of the closing prices of the Benchmark Indicator.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.markit.com

Benchmark Indicator publication

The Benchmark Indicator is calculated daily at the official closing price of the exchanges where the index constituents are listed.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .IBXXGBMT

Bloomberg code: IBXXGBMT

Benchmark Indicator revision

The Benchmark Indicator is reviewed every month to take into account changes that affect each of the securities in the Benchmark Indicator universe. All costs with respect to this are taken into account when valuing the Benchmark Indicator.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment will notably be securities that make up the Benchmark Indicator, as well as bonds issued by an OECD member State or bonds issued by non-governmental issuers in one of the currency of an OECD member State.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by a non-sovereign issuing entity. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing debt and/or that could affect an issuing credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Interest rate sensitivity range within which the Compartment is managed:	Between 2 and 12

Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: Up to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international bond securities. The aforementioned equities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

o Senior debt,

o Fixed maturity,

o Maximum residual maturity,

o Minimum issuing amount,

o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

The bonds basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: www.lyxoretf.com.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None.

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

The financial guarantees received will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument ("FFI")) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the bond classes of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator by counterparty.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's management company and the FFI's counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the bonds.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile: The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the main sections of the corporate bond market listed in GBP.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 5 November 2010.*
- *Compartment creation date: 10 November 2010.*

Activity report

The net asset value of the LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED Compartment shows an evolution of 2.67%* between 31/10/2014 and 30/10/2015 and stands at GBP 132.445 on 30/10/2015, meaning a fund performance of 32.45% since inception.

The fund replicates the performance of the Markit iBoxx GBP Liquid Corpor index, listed in pound sterling (GBP), representative of the market of liquid non-government bonds issued in GBP in particular.

This index has shown an evolution of 2.84% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx GBP Liquid Corpor index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Markit iBoxx GBP Liquid Corpor index.

The equities held as assets by the Compartment will notably be equities that make up the Markit iBoxx GBP Liquid Corpor index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0020% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**18 752 594,85**	**2 628 655,57**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	18 752 594,85	1 498 788,97
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	1 129 866,60
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	**0,30**	-
Liquidities	0,30	-
Other Assets	-	-
Total assets	**18 752 595,15**	**2 628 655,57**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	GBP	GBP
Shareholders' equity		
• Capital	18 557 354,89	2 605 430,82
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-305 118,19	-20 802,04
• Earnings of the fiscal year	290 200,50	-4 571,95
Total shareholders' equity *(amount representing the net assets)*	**18 542 437,20**	**2 580 056,83**
Financial instruments	**207 535,34**	**47 838,34**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	207 535,34	47 838,34
Debts	**2 622,61**	**760,40**
Future foreign exchange operations	-	-
Other	2 622,61	760,40
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**18 752 595,15**	**2 628 655,57**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	GBP	GBP
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	14 000 100,00	2 000 100,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	GBP	GBP
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	97 295,08	1 329,84
• Earnings on debt securities	-	0,04
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**97 295,08**	**1 329,88**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**97 295,08**	**1 329,88**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-11 121,42	-16 407,91
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**86 173,66**	**-15 078,03**
Adjustment of the fiscal year's earnings (V)	204 026,84	10 506,08
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**290 200,50**	**-4 571,95**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.20% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in pound sterling (GBP).

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

appendix

iBoxx £ Liquid Corporates Long Dated ("the index") is a trademark of Markit Indices Co ("Markit", also referred to as the "index sponsor") and is the subject of a licence granted to Lyxor International Asset Management.
The Markit iBoxx £ Liquid Corporates Long Dated index ("the index") referred herein is the property of Markit Indices Limited (the "index sponsor") and is used under licence for the LYXOR UCITS ETF iBoxx £ Liquid Corporates Long Dated. The index sponsor does not approve, propose or recommend the LYXOR UCITS ETF iBoxx £ Liquid Corporates Long Dated.
The index sponsor provides no explicit or implicit guarantee regarding the data linked to the index, nor in terms of their quality, accuracy and/or exhaustiveness, nor with regard to the financial rating of any issuing entity, and it declines all liability resulting from the usage of the index and/or of its composition.
The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.
Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the LYXOR UCITS ETF iBoxx £ Liquid Corporates Long Dated or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto. The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the LYXOR UCITS ETF iBoxx £ Liquid Corporates Long Dated, nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index. The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the LYXOR UCITS ETF iBoxx £ Liquid Corporates Long Dated.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net assets at the start of the fiscal year	**2 580 056,83**	**8 526 685,39**
Subscriptions (including subscription commission acquired by the Compartment)	22 924 650,00	12 764 120,00
Redemptions (less the redemption commission acquired by the Compartment)	-6 958 810,00	-19 214 400,00
Capital gains generated on deposits and financial instruments	229 634,87	164 180,85
Capital losses generated on deposits and financial instruments	-434 186,57	-96 302,11
Capital gains generated on financial contracts	35 693 490,04	43 882 433,83
Capital losses generated on financial contracts	-35 498 009,85	-43 519 772,55
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	79 135,22	-6 141,57
- Estimate difference fiscal year N	*83 329,64*	*4 194,42*
- Estimate difference fiscal year N-1	*4 194,42*	*10 335,99*
Changes to the estimate difference of financial contracts:	-159 697,00	94 331,02
- Estimate difference fiscal year N	*-207 535,34*	*-47 838,34*
- Estimate difference fiscal year N-1	*-47 838,34*	*-142 169,36*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	86 173,66	-15 078,03
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**18 542 437,20**	**2 580 056,83**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	18 372 039,65	-
Variable-rate bonds	380 555,20	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	14 000 100,00	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	18 372 039,65	-	380 555,20	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,30
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	14 000 100,00

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	674 398,27	-	517 714,93	198 937,96	17 361 543,69
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,30	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	14 000 100,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**2 622,61**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	2 622,61
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	170 000	22 924 650,00	50 000	6 958 810,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,19**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	**-207 535,34**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	GBP	GBP
Sums still to be allocated		
Carried forward	-	-
Earnings	290 200,50	-4 571,95
Total	**290 200,50**	**-4 571,95**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	290 200,50	-4 571,95
Total	**290 200,50**	**-4 571,95**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	GBP	GBP
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-305 118,19	-20 802,04
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-305 118,19**	**-20 802,04**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-305 118,19	-20 802,04
Total	**-305 118,19**	**-20 802,04**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency GBP	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**18 542 437,20**	2 580 056,83	8 526 685,39	14 254 807,60	10 490 608,18
Number of outstanding equities	**140 001**	20 001	70 001	120 001	100 001
Net asset value	**132,445**	128,9963	121,808	118,789	104,905
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**-0,10**	-1,26	1,95	-0,21	-0,17

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 10 November 2010.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED						
Investment Securities						
Bond						
GB0008881541	GILT 8% 07/12/15	OWN SPECIFIC	243 000,00	252 626,05	GBP	1,36
XS0602217159	EUROPEAN INVESTMENT BANK 3.25% 07/12/2016	OWN SPECIFIC	343 000,00	362 044,25	GBP	1,95
GB00B52WS153	GILT 4.5% 07/09/34	OWN SPECIFIC	714 000,00	936 766,63	GBP	5,05
XS1075419694	STANDARD CHARTERED 5.125% 06/06/2034	OWN SPECIFIC	131 000,00	120 420,98	GBP	0,65
GB00BN65R313	UNITED KINGDOM 3.5% 22/01/45	OWN SPECIFIC	5 000,00	5 927,23	GBP	0,03
GB00B84Z9V04	UK TSY 3.25% 22/01/44	OWN SPECIFIC	4 477 000,00	5 067 276,63	GBP	27,33
GB00B1VWPJ53	GILT 4.50% 07/12/42	OWN SPECIFIC	3 723 000,00	5 154 946,67	GBP	27,80
XS1190294063	ABBEY NATL TREASURY SERV 1.875% 17/02/2020*	OWN SPECIFIC	200 000,00	198 937,96	GBP	1,07
XS1069886841	RABOBANK NEDERLAND 4.625% 23/05/2029	OWN SPECIFIC	134 000,00	137 171,65	GBP	0,74
XS1003373047	PRUDENTIAL TF/TV 19/12/2063	OWN SPECIFIC	380 000,00	380 555,20	GBP	2,05
XS0355738799	CITIGROUP INC 7.625% 03/04/2018	OWN SPECIFIC	132 000,00	155 670,68	GBP	0,84
GB00B00NY175	GILT 4.75% S 07/12/38	OWN SPECIFIC	5 000,00	6 986,54	GBP	0,04
GB0004893086	GILT 4.25% 07/06/32	OWN SPECIFIC	4 098 000,00	5 231 755,93	GBP	28,21
XS1023626671	GOLDMAN SACHS 4.25% 29/01/26	OWN SPECIFIC	300 000,00	319 736,23	GBP	1,72
XS0138034631	KFW 5.50% 07/12/15 *GBP	OWN SPECIFIC	400 000,00	421 772,22	GBP	2,28
Total Bond				***18 752 594,85***		***101,13***
Total Investment Securities				***18 752 594,85***		***101,13***
Performance swaps						
SWAP00114941	SWAP00114941	OWN SPECIFIC	14 000 100,00	-207 535,34	GBP	-1,12
Total Performance swaps				***-207 535,34***		***-1,12***
Cash						
AT BANK OR PENDING						
	GBP SGP bank	OWN SPECIFIC		0,30	GBP	
Total AT BANK OR PENDING				***0,30***		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-2 622,61	GBP	-0,01
Total MANAGEMENT FEES				***-2 622,61***		***-0,01***
Total Cash				***-2 622,31***		***-0,01***
Total LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED				18 542 437,20		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF IBOXX £ GILTS (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF IBOXX £ GILTS (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International bonds and other debt securities.

The LYXOR UCITS ETF iBoxx £ GILTS (DR) Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in currencies other than euros (and possibly to rate securities listed in euros).

The exposure to the equity risk does not exceed 10% of the net assets. The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the Markit Iboxx GBP Gilts Mid Price TCA index (hereafter the "Benchmark Indicator"), listed in GBP and representative of the market of British government bonds listed in GBP.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator of the Compartment is the Markit Iboxx GBP Gilts Mid Price TCA index, listed in GBP.

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator is part of the Markit iBoxx GBP Index family of indices that represent the main segments of the market for bonds listed in GBP. In particular, the Benchmark Indicator represents the market of British government bonds issued in GBP.

The bonds must adhere to a certain number of criteria relative to their type, rating, residual maturity as well as issue size, in order to be eligible for inclusion in the Benchmark Indicator. In particular, bonds with an issue size of under GBP 2 billion are not eligible.

Each bond's weight in the index is determined, among others, by its issue size.

Each bond's weight in the Benchmark Indicator is determined by its issue face value relative to the total issue face value of the selected universe.

The coupons detached by the bonds comprising the Benchmark Indicator are accumulated and then reinvested on a monthly frequency, on each rebalancing date.

The Markit methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies. As at 24/08/2010 the Markit iBoxx £ Gilts comprised 34 constituents.

The Benchmark Indicator is compiled, administered and managed by Markit.

On 31 August 2010, the price of each bond included in the Benchmark Indicator is provided by 10 major financial institutions: Barclays Capital, BNP Paribas, Deutsche Bank, Dresdner Kleinwort, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, the Royal Bank of Scotland and UBS.

Markit Indices Limited, Markit Group calculates and disseminates these indices.

The Benchmark Indicator is calculated and disseminated once every minute between 8 a.m. and 4:15 p.m. GMT (i.e. between 9 a.m. and 5:15 p.m. Paris time).

The securities leading to an analysis of the bonds comprising the Benchmark Indicator, as well as the Benchmark Indicator itself, are calculated each market day for the Benchmark Indicator, and key statistics are published at the end of each business day for the Benchmark Indicator by IIC at www.indexco.com, which also lists information and current events regarding the iBoxx indices. The real-time quotations of the Benchmark Indicator and of the bonds comprising it are published by Markit Indices Limited, Markit Group.

The Benchmark Indicator is calculated using real-time prices on each business day. Moreover, the Benchmark Indicator is calculated with the previous day's closing prices on the last calendar day of each month, if this date is not a market day for the Benchmark Indicator. The Benchmark Indicator is constructed on a basis established as at 31 December 1997. The data regarding the Benchmark Indicator, as well as information relative to the prices of the bonds, are available through the main information suppliers (Bloomberg, Reuters …).

The monitored performance is that of the closing prices of the Benchmark Indicator.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.markit.com

Benchmark Indicator publication

The Benchmark Indicator is calculated daily at the official closing price of the exchanges where the index constituents are listed.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .IBXXABXF

Bloomberg code: IBXXABXF

Benchmark Indicator revision

The Benchmark Indicator is reviewed every month to take into account changes that affect each of the securities in the Benchmark Indicator universe. All costs with respect to this are taken into account when valuing the Benchmark Indicator.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 2 and 12
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 10% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: United Kingdom: from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind.

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received non-cash guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

• such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and

• such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of received guarantees:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(i) Deposited in an authorised institution

(ii) Invested in high-quality government bonds

(iii) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the compartment is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

(iv) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

(v) The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or, if relevant, one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equity classes of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis.

In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, whether upward or downward, to the main sections of the British government bond market listed in GBP.

An investor subscribing to this Compartment wishes to obtain an exposure to the performance, whether upward or downward, of inflation-indexed eurozone government bond markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 5 November 2010.*
- *Compartment creation date: 10 November 2010.*

Activity report

The net asset value of the LYXOR UCITS ETF IBOXX £ GILTS (DR) Compartment shows an evolution of 5.62%* between 31/10/2014 and 30/10/2015 and stands at GBP 131.243 on 30/10/2015, meaning a fund performance of 31.24% since inception.

The fund replicates the performance of the Markit iBoxx GBP Gilts Mid Pri index, listed in Pound Sterling (GBP), and is part of the range of indexes Markit iBoxx GBP Index representing the main sectors of the bond market listed in GBP. The index iBoxx £ Gilts represents, in particular, the British Government bond market, issued in GBP. The bonds must respect a certain number of criteria relating to their type, their rating, their residual maturity as well as their issue amount in order to be eligible for inclusion in the index.

This index has shown an evolution of 5.77% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx GBP Gilts Mid Pri index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Markit iBoxx GBP Gilts Mid Pri index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0460% for the Compartment. The level of the tracking error for the period was of 0.10%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**16 143 900,95**	**14 494 555,01**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	16 143 900,95	6 151 457,74
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	8 343 097,27
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**183 567,04**	-
Future foreign exchange operations	-	-
Other	183 567,04	-
Financial accounts	**1 242,31**	-
Liquidities	1 242,31	-
Other Assets	-	-
Total assets	**16 238 710,30**	**14 494 555,01**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	GBP	GBP
Shareholders' equity		
• Capital	15 260 862,30	13 466 843,25
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	491 499,95	820 548,05
• Earnings of the fiscal year	390 667,16	2 506,89
Total shareholders' equity *(amount representing the net assets)*	**16 143 029,41**	**14 289 898,19**
Financial instruments	**-**	**202 466,93**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	202 466,93
Debts	**185 680,89**	**2 189,88**
Future foreign exchange operations	-	-
Other	185 680,89	2 189,88
Financial accounts	**-**	**0,01**
Current bank accommodations	-	0,01
Loans	-	-
Total liabilities	**16 328 710,30**	**14 494 555,01**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	GBP	GBP
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	11 500 100,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	GBP	GBP
Earnings on financial transactions		
• Earnings on deposits and financial accounts	39,20	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	487 354,12	27 176,74
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**487 393,32**	**27 176,74**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-615,09	-
• Other financial charges	-	-
Total (II)	**-615,09**	-
Earnings on financial operations (I - II)	**486 778,23**	**27 176,74**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-33 380,06	-14 155,30
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**453 398,17**	**13 021,44**
Adjustment of the fiscal year's earnings (V)	-62 731,01	-10 514,55
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**390 667,16**	**2 506,89**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the

day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.18% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in in Pound Sterling (GBP).

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

appendix

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

LYXOR UCITS ETF iBoxx £ Gilts (DR) ("the index") is a trademark of Markit Indices Co ("Markit", also referred to as the "index sponsor") and is the subject of a licence granted to Lyxor International Asset Management.
The reference index referred herein is the property of Markit Indices Limited (the "index sponsor") and is used under licence for the LYXOR UCITS ETF iBoxx £ Gilts (DR). The index sponsor does not approve, propose or recommend the LYXOR UCITS ETF iBoxx £ Gilts (DR).
The index sponsor provides no explicit or implicit guarantee regarding the data linked to the index, nor in terms of their quality, accuracy and/or exhaustiveness, nor with regard to the financial rating of any issuing entity, and it declines all liability resulting from the usage of the index and/or of its composition.
The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.
Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the LYXOR UCITS ETF iBoxx £ Gilts (DR) or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto. The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the LYXOR UCITS ETF iBoxx £ Gilts (DR), nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index. The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the LYXOR UCITS ETF iBoxx £ Gilts (DR).

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net assets at the start of the fiscal year	**14 289 898,19**	**1 984 065,28**
Subscriptions (including subscription commission acquired by the Compartment)	27 210 637,40	17 679 520,00
Redemptions (less the redemption commission acquired by the Compartment)	-26 238 075,00	-6 203 932,80
Capital gains generated on deposits and financial instruments	895 923,09	137 315,22
Capital losses generated on deposits and financial instruments	-710 529,22	-218 647,71
Capital gains generated on financial contracts	21 755 732,75	28 419 825,24
Capital losses generated on financial contracts	-21 441 373,47	-27 488 106,08
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-275 049,43	152 362,67
- Estimate difference fiscal year N	*-119 844,75*	*155 204,68*
- Estimate difference fiscal year N-1	*155 204,68*	*2 842,01*
Changes to the estimate difference of financial contracts:	202 466,93	-185 525,07
- Estimate difference fiscal year N	-	*-202 466,93*
- Estimate difference fiscal year N-1	*-202 466,93*	*-16 941,86*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	453 398,17	13 021,44
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**16 143 029,41**	**14 289 898,19**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	16 143 900,95	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	16 143 900,95	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1 242,31
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	1 966 476,78	2 680 813,12	11 496 611,05
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1 242,31	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**183 567,04**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	183 567,04
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**185 680,89**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	183 277,10
Accrued expenses	2 403,79
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	208 000	27 210 637,40	200 000	26 238 075,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,18**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	GBP	GBP
Sums still to be allocated		
Carried forward	-	-
Earnings	390 667,16	2 506,89
Total	**390 667,16**	**2 506,89**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	390 667,16	2 506,89
Total	**390 667,16**	**2 506,89**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	GBP	GBP
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	491 499,95	820 548,05
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**491 499,95**	**820 548,05**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	491 499,95	820 548,05
Total	**491 499,95**	**820 548,05**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency GBP	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**16 143 029,41**	14 289 898,19	1 984 065,28	8 334 362,99	11 173 231,59
Number of outstanding equities	**123 001**	115 001	17 001	70 001	100 001
Net asset value	**131,243**	124,2589	116,7028	119,0606	111,7311
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**7,17**	7,15	-6,64	-0,21	-0,13

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

Compartment creation date: 10 November 2010.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF IBOXX £ GILTS (DR)						
Investment Securities						
Bond						
GB0002404191	GILT 6% 07/12/28	OWN SPECIFIC	250 140,00	369 793,80	GBP	2,29
GB00BYYMZX75	UKT 2 1/2 07/22/65	OWN SPECIFIC	63 120,00	63 292,74	GBP	0,39
GB00BDV0F150	UK TREASURY 1.75% 22/07/2019	OWN SPECIFIC	401 460,00	413 390,95	GBP	2,56
GB00BTHH2R79	UNITED KINGDOM 2% 07/09/2025	OWN SPECIFIC	250 140,00	252 596,43	GBP	1,57
GB00BHBFH458	UK TSY 2.75% 07/09/2024	OWN SPECIFIC	353 830,00	382 161,44	GBP	2,37
GB00B7L9SL19	GILT 1.75% 07/09/2022	OWN SPECIFIC	381 900,00	387 244,00	GBP	2,40
GB0032452392	GILT 4.25% S 07/03/36	OWN SPECIFIC	371 330,00	476 000,04	GBP	2,95
GB00B52WS153	GILT 4.5% 07/09/34	OWN SPECIFIC	417 830,00	549 577,01	GBP	3,40
GB00BYY5F581	UK TREASURY 1.5% 22/01/2021	OWN SPECIFIC	108 250,00	109 147,42	GBP	0,68
GB00BN65R313	UNITED KINGDOM 3.5% 22/01/45	OWN SPECIFIC	285 230,00	339 406,36	GBP	2,10
GB00BN65R198	UK TSY 2% 22/07/2020	OWN SPECIFIC	422 690,00	439 126,82	GBP	2,72
GB00BBJNQY21	UK TREASURY 3.5% 22/07/2068	OWN SPECIFIC	256 160,00	332 211,21	GBP	2,06
GB00B8KP6M44	UK TREASURY 1.25% 22/07/2018	OWN SPECIFIC	458 050,00	465 147,82	GBP	2,88
GB00B84Z9V04	UK TSY 3.25% 22/01/44	OWN SPECIFIC	359 460,00	406 277,82	GBP	2,53
GB00B7Z53659	UK TREASURY 2.25% 07/09/2023	OWN SPECIFIC	361 220,00	376 799,97	GBP	2,33
GB00B7F9S968	GILT 1% 07/09/2017	OWN SPECIFIC	421 080,00	424 651,16	GBP	2,63
GB00BGRNHS72	UK TREASURY 3.75% 22/07/52	OWN SPECIFIC	291 860,00	378 439,10	GBP	2,34
GB00B8466K66	GILT 4.25% 07/12/2040	OWN SPECIFIC	326 630,00	431 534,84	GBP	2,67
GB00B582JV65	GILT 3.75% 07/09/20	OWN SPECIFIC	323 160,00	363 222,02	GBP	2,25
GB00B54QLM75	GILT 4% 22/01/60	OWN SPECIFIC	278 600,00	392 388,98	GBP	2,43
GB00B4YBFP41	GILT 3.75% 07/09/19	OWN SPECIFIC	377 820,00	418 649,40	GBP	2,59
GB00B4RMG977	UK TSY 3.75% 07/09/2021	OWN SPECIFIC	373 150,00	424 506,05	GBP	2,63
GB00B3Z3K594	UK TREASURY 1.75% 22/01/2017	OWN SPECIFIC	383 960,00	391 637,63	GBP	2,43
GB00B3KJDS62	GILT 4.25% 07/09/2039	OWN SPECIFIC	259 630,00	338 266,21	GBP	2,10
GB00B3KJDQ49	UK GILT 4.00% 07/03/2022	OWN SPECIFIC	498 860,00	579 263,53	GBP	3,59
GB00B39R3F84	UK TREASURY 4.50% 07/03/19	OWN SPECIFIC	477 860,00	538 173,24	GBP	3,33
GB00B39R3707	GILT 4.25% 07/12/49	OWN SPECIFIC	259 930,00	364 669,81	GBP	2,26
GB00B24FF097	GILT 4.75% 07/12/30	OWN SPECIFIC	442 240,00	592 987,39	GBP	3,67
GB00B1VWPJ53	GILT 4.50% 07/12/42	OWN SPECIFIC	350 150,00	486 399,22	GBP	3,01
GB00B1VWPC84	GILT 5% 07/03/2018	OWN SPECIFIC	463 230,00	514 190,22	GBP	3,19
GB00B16NNR78	GILT 4.25% 07/12/27	OWN SPECIFIC	467 580,00	511 125,86	GBP	3,17
GB00B128DP45	GILT 4.25% 07/12/2046	OWN SPECIFIC	281 100,00	385 088,98	GBP	2,39
GB00B06YGN05	GILT 4.25% 07/12/55	OWN SPECIFIC	325 300,00	473 887,21	GBP	2,94
GB00B064DQ55	GILT 4.75% 07/03/20	OWN SPECIFIC	437 880,00	508 250,69	GBP	3,15
GB00B00NY175	GILT 4.75% S 07/12/38	OWN SPECIFIC	331 300,00	464 235,01	GBP	2,88
GB0030880693	GILT 5% S 07/03/25	OWN SPECIFIC	461 120,00	591 640,30	GBP	3,67

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB0009997999	GILT 8% 07/06/2021	OWN SPECIFIC	316 450,00	439 734,18	GBP	2,72
GB0008931148	GILT 8.75% S 25/08/17	OWN SPECIFIC	146 500,00	170 849,95	GBP	1,06
GB0004893086	GILT 4.25% 07/06/32	OWN SPECIFIC	465 900,00	595 927,14	GBP	3,69
Total Bond				***16 143 900,95***		***100,01***
Total Investment Securities				***16 143 900,95***		***100,01***
Cash						
AT BANK OR PENDING						
	Def. purchases GBP securities	OWN SPECIFIC		-183 277,10	GBP	-1,14
	Def. sales GBP securities	OWN SPECIFIC		183 567,04	GBP	1,14
	GBP SGP bank	OWN SPECIFIC		1 242,31	GBP	0,01
Total AT BANK OR PENDING				***1 532,25***		***0,01***
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-2 403,79	GBP	-0,02
Total MANAGEMENT FEES				***-2 403,79***		***-0,02***
Total Cash				***-871,54***		***-0,01***
Total LYXOR UCITS ETF IBOXX £ GILTS (DR)				**16 143 029,41**		**100,00**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International bonds and other debt securities.

The LYXOR UCITS ETF IBOXX £ GILTS INFLATION LINKED (DR) Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in currencies other than euros (and possibly to rate securities listed in euros).

The exposure to the equity risk does not exceed 10% of the net assets. The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the Markit Iboxx UK Gilt Inflation Linked Mid Price TCA index (hereafter the "Benchmark Indicator"), listed in GBP and representative of the market of British government bonds indexed on the inflation.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator of the Compartment is the Markit Iboxx UK Gilt Inflation Linked Mid Price TCA index, listed in GBP.

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the index).

The Benchmark Indicator represents the market for British government inflation-linked bonds, and is part of the Markit iBoxx Inflation-linked family of indices that covers the main issues of inflation-linked sovereigns and sub-sovereigns. These indices are based on transparent and objective construction rules, and in keeping with the usual specifications for the iBoxx family of indices.

They notably rely on a price determination by a multi-contributor platform. On 31 August 2010, the prices of each bond included in the Benchmark Indicator are provided by 5 major financial institutions.

The Markit methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies. As at 24/08/2010 the Benchmark Indicator comprised 17 constituents.

In order to be eligible for inclusion in the Benchmark Indicator, a bond must adhere to a certain number of criteria relative to their residual maturity and issue size (at least GBP 1 billion).

Each bond's weight in the Benchmark Indicator is determined by its issue face value relative to the total issue face value of the selected universe.

These face values are adjusted by the inflation levels that are used to determine the prices of the bonds comprising the Benchmark Indicator.

The Benchmark Indicator is rebalanced on a monthly frequency.

The prices are supplied by a series of counterparties at 11 a.m. GMT and then at 4:15 p.m. GMT (i.e. 12 p.m. and 5:15 p.m., Paris time) in order to determine a closing price.

The monitored performance is that of the closing prices of the Benchmark Indicator.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.markit.com

Benchmark Indicator publication

The index levels published reflect the daily fixing price (at 4.15 p.m. GMT) and are provided by Bloomberg and Reuters and on the Internet at www.indexco.com

Reuters code: .IBXXABXH Bloomberg code: IBXXABXH

Benchmark Indicator revision and composition

The Benchmark Indicator is reviewed every month to take into account changes that affect each of the securities in the Benchmark Indicator universe. All costs with respect to this are taken into account when valuing the Benchmark Indicator.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 2 and 25
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 10% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: United Kingdom: from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind.

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received non-cash guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

• such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and

• such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of received guarantees:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(i) Deposited in an authorised institution

(ii) Invested in high-quality government bonds

(iii) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the CIU is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

(iv) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management

delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or, if relevant, one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equity classes of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis.

In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment bonds. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, whether upward or downward, to the main sovereign inflation issues listed in GBP.

An investor subscribing to this Compartment wishes to obtain an exposure to the performance, whether upward or downward, of inflation-indexed eurozone government bond markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 5 November 2010.*
- *Compartment creation date: 10 November 2010.*

Activity report

The net asset value of the LYXOR UCITS ETF IBOXX £ GILT INFLATION-LINKED (DR) Compartment shows an evolution of 7.58%* between 31/10/2014 and 30/10/2015 and stands at GBP 149.2359 on 30/10/2015, meaning a fund performance of 49.24% since inception.

The fund replicates the performance of the Markit iBoxx UK Gilt Inflation index, listed in Pound Sterling (GBP), represents the bond market of the British State indexed to inflation and is part of the range of indexes Markit iBoxx Inflation-linked which cover the main inflation-linked sovereign and sub-sovereign debt issues.

This index has shown an evolution of 19.44% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx UK Gilt Inflation, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Markit iBoxx UK Gilt Inflation index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.1980% for the Compartment. The level of the tracking error for the period was of 0.20%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**11 638 937,08**	**11 946 738,70**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	11 638 937,08	5 426 358,01
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	6 520 380,69
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**36 364,03**	**16 730 796,34**
Future foreign exchange operations	-	-
Other	36 364,03	16 730 796,34
Financial accounts	**6 872,75**	-
Liquidities	6 872,75	-
Other Assets	-	-
Total assets	**11 682 173,86**	**28 677 535,04**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	GBP	GBP
Shareholders' equity		
• Capital	11 399 196,67	11 218 175,08
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	173 457,13	563 796,77
• Earnings of the fiscal year	67 900,47	9 169,86
Total shareholders' equity *(amount representing the net assets)*	**11 640 554,27**	**11 791 141,71**
Financial instruments	**-**	**153 426,19**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	153 426,19
Debts	**41 619,59**	**16 181 053,29**
Future foreign exchange operations	-	-
Other	41 619,59	16 181 053,29
Financial accounts	**-**	**551 913,85**
Current bank accommodations	-	551 913,85
Loans	-	-
Total liabilities	**11 682 173,86**	**28 677 535,04**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	GBP	GBP
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	8 500 100,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	GBP	GBP
Earnings on financial transactions		
• Earnings on deposits and financial accounts	18,68	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	97 977,92	27 503,12
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**97 996,60**	**27 503,12**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-489,51	-
• Other financial charges	-	-
Total (II)	**-489,51**	-
Earnings on financial operations (I - II)	**97 507,09**	**27 503,12**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-25 966,17	-15 034,38
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**71 540,92**	**12 468,74**
Adjustment of the fiscal year's earnings (V)	-3 640,45	-3 298,88
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**67 900,47**	**9 169,86**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The financial manager by delegation nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The financial manager by delegation nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future

financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The financial manager by delegation independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the financial manager by delegation's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Equities classes and equities of Collective Investment Undertakings operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Equities classes and equities of AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the financial management delegatee's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate

Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.22% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in in Pound Sterling (GBP).

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

appendix

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

appendix

iBoxx UK Gilt Inflation-Linked ("the index") is a trademark of Markit Indices Co ("Markit", also referred to as the "index sponsor") and is the subject of a licence granted to Lyxor International Asset Management.
The reference index referred herein is the property of Markit Indices Limited (the "index sponsor") and is used under licence for the LYXOR UCITS ETF iBoxx UK Gilt Inflation-Linked (DR). The index sponsor does not approve, propose or recommend the LYXOR UCITS ETF iBoxx UK Gilt Inflation-Linked (DR).
The index sponsor provides no explicit or implicit guarantee regarding the data linked to the index, nor in terms of their quality, accuracy and/or exhaustiveness, nor with regard to the financial rating of any issuing entity, and it declines all liability resulting from the usage of the index and/or of its composition. The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.
Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the LYXOR UCITS ETF iBoxx UK Gilt Inflation-Linked (DR) or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto. The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the LYXOR UCITS ETF iBoxx UK Gilt Inflation-Linked (DR), nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index. The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the LYXOR UCITS ETF iBoxx UK Gilt Inflation-Linked (DR).

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net assets at the start of the fiscal year	**11 791 141,71**	**8 922 179,00**
Subscriptions (including subscription commission acquired by the Compartment)	24 257 872,80	41 417 617,00
Redemptions (less the redemption commission acquired by the Compartment)	-25 294 029,00	-39 262 314,50
Capital gains generated on deposits and financial instruments	688 163,15	560 644,33
Capital losses generated on deposits and financial instruments	-268 006,65	-707 191,46
Capital gains generated on financial contracts	38 127 182,77	95 470 309,29
Capital losses generated on financial contracts	-37 577 668,41	-94 635 686,18
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-309 069,21	41 772,35
- Estimate difference fiscal year N	*-224 693,03*	*84 376,18*
- Estimate difference fiscal year N-1	*84 376,18*	*42 603,83*
Changes to the estimate difference of financial contracts:	153 426,19	-28 656,86
- Estimate difference fiscal year N	-	*-153 426,19*
- Estimate difference fiscal year N-1	*-153 426,19*	*-124 769,33*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	71 540,92	12 468,74
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**11 640 554,27**	**11 791 141,71**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	11 536 975,82	-
Convertible bonds	-	-
Fixed-rate bonds	101 961,26	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	101 961,26	11 536 975,82	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	6 872,75
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	407 449,74	796 260,45	10 435 226,89
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	6 872,75	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**36 364,03**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	36 364,03
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**41 619,59**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	39 503,62
Accrued expenses	2 115,97
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	163 000	24 257 872,80	170 000	25 294 029,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,22**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	GBP	GBP
Sums still to be allocated		
Carried forward	-	-
Earnings	67 900,47	9 169,86
Total	**67 900,47**	**9 169,86**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	67 900,47	9 169,86
Total	**67 900,47**	**9 169,86**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	GBP	GBP
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	173 457,13	563 796,77
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**173 457,13**	**563 796,77**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	173 457,13	563 796,77
Total	**173 457,13**	**563 796,77**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency GBP	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**11 640 554,27**	11 791 141,71	8 922 179,00	2 381 335,86	11 383 765,35
Number of outstanding equities	**78 001**	85 001	70 001	20 001	100 001
Net asset value	**149,2359**	138,7176	127,4578	119,0608	113,8365
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**3,09**	6,74	8,65	-0,26	-0,18

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 10 November 2010.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED (DR)						
Investment Securities						
Bond						
GB0009893024	UK TSY 2.5% 17/07/24 indexation in price	OWN SPECIFIC	165 010,00	564 123,81	GBP	4,85
GB00BYY5F144	UK TSY I/L 0.125% I 22/03/2026	OWN SPECIFIC	72 570,00	79 117,63	GBP	0,68
GB00BYMWG366	UNITED KINGDOM OF GREAT BRITAIN AND NO IRE 0.125% 22/03/2046	OWN SPECIFIC	78 620,00	101 961,26	GBP	0,88
GB00BP9DLZ64	UK TSY I/L GILT 0.125% 22/03/2058	OWN SPECIFIC	228 060,00	341 742,98	GBP	2,94
GB00BDX8CX86	UK TSY 0.125% INDEXE INFLATION 22/03/2068	OWN SPECIFIC	296 340,00	508 441,40	GBP	4,37
GB00BBDR7T29	UK TSY INFL 0.125% 22/11/19	OWN SPECIFIC	197 950,00	217 517,40	GBP	1,87
GB00B85SFQ54	UK TSY GILT INFL 0.125% 22/03/24	OWN SPECIFIC	368 760,00	425 002,40	GBP	3,65
GB00B7RN0G85	UK GILTI 0.125% 22/03/2044	OWN SPECIFIC	380 420,00	518 031,53	GBP	4,45
GB00B73ZYW09	UK GILTI 0.25 22/03/2052	OWN SPECIFIC	299 470,00	446 359,95	GBP	3,84
GB00B4PTCY75	UK TSY GILTI 0.375% 22/03/62	OWN SPECIFIC	301 900,00	565 657,94	GBP	4,86
GB00B46CGH68	GILTI 0.75% 22/03/34	OWN SPECIFIC	352 470,00	508 374,94	GBP	4,37
GB00B421JZ86	UK TSY 0.5% INFLATION GILT 22/03/2050	OWN SPECIFIC	295 640,00	542 336,35	GBP	4,66
GB00B3Y1JG82	UK GILTI 0.125% 22/03/2029	OWN SPECIFIC	344 220,00	419 500,82	GBP	3,60
GB00B3MYD345	UK GILTI 0.625% 22/11/2042	OWN SPECIFIC	288 100,00	501 302,84	GBP	4,31
GB00B3LZBF68	GILTI 0.625 22/03/40	OWN SPECIFIC	331 190,00	542 998,14	GBP	4,67
GB00B3D4VD98	UK TSY 1.25% 22/11/32	OWN SPECIFIC	308 670,00	507 209,79	GBP	4,36
GB00B24FFM16	GILTI 0.75% 22/11/47	OWN SPECIFIC	282 710,00	549 748,14	GBP	4,72
GB00B1Z5HQ14	UK TSY GILT 1.875 22/11/2022	OWN SPECIFIC	380 840,00	582 528,90	GBP	5,00
GB00B1L6W962	UK TSYi 1.125% 22/11/2037	OWN SPECIFIC	316 070,00	592 943,80	GBP	5,09
GB00B128DH60	UK TSY 1.25% 22/11/27	OWN SPECIFIC	342 790,00	574 649,62	GBP	4,94
GB00B0V3WQ75	UK TSY 1.25% 22/11/17	OWN SPECIFIC	286 560,00	407 449,74	GBP	3,50
GB00B0CNHZ09	UK TSY 1.25% INFLATION GILT 22/11/2055	OWN SPECIFIC	246 000,00	657 801,26	GBP	5,65
GB0031790826	UK TSY 2% 26/01/35	OWN SPECIFIC	219 750,00	512 075,74	GBP	4,40
GB0009081828	GILTI 2.50% 16/04/20 Indexation in price	OWN SPECIFIC	159 160,00	576 743,05	GBP	4,97
GB0008932666	UK TSY 4.125% 22/07/2030	OWN SPECIFIC	117 120,00	393 315,65	GBP	3,38
Total Bond				*11 638 937,08*		*99,99*
Total Investment Securities				*11 638 937,08*		*99,99*
Cash						
AT BANK OR PENDING						
	Def. purchases GBP securities	OWN SPECIFIC		-39 503,62	GBP	-0,34
	Def. sales GBP securities	OWN SPECIFIC		36 364,03	GBP	0,31
	GBP SGP bank	OWN SPECIFIC		6 872,75	GBP	0,06
Total AT BANK OR PENDING				*3 733,16*		*0,03*
MANAGEMENT FEES						
	PrCom GestAdm	OWN SPECIFIC		-2 115,97	GBP	-0,02
Total MANAGEMENT FEES				*-2 115,97*		*-0,02*
Total Cash				*1 617,19*		*0,01*
Total LYXOR UCITS ETF IBOXX £ GILT INFLATION LINKED (DR)				11 640 554,27		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF IBOXX $ LIQUID EMERGING MARKETS SOVEREIGNS

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF IBOXX $ LIQUID EMERGING MARKETS SOVEREIGNS is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International bonds and other debt securities.

The LYXOR UCITS ETF IBOXX $ LIQUID EMERGING MARKETS SOVEREIGNS Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in currencies other than euros (and possibly to rate securities listed in euros). The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to obtain an exposure, upward or downward, to the bonds listed in USD and issued by the sovereign states of low or middle income countries by reproducing the evolution of the Markit iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA index ("Benchmark Indicator") while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator includes some of the most liquid bonds within the Markit iBoxx USD Liquid Emerging Markets Sovereigns Mid Price TCA index. It contains bonds listed in USD and that have been issued by the sovereign states of low income or middle income countries as determined by the World Bank (this classification is available from the site www.worldbank.org). The index represents 20 countries.

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the index are reinvested in the index).

The Benchmark Indicator is based on transparent and objective construction rules, and in keeping with the usual specifications for the iBoxx family of indices.

It notably relies on a price determination by a multi-contributor platform.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.markit.com

Benchmark Indicator revision and composition

The Benchmark Indicator is calculated at the end of each trading day, at 3 p.m. New York time.

The Benchmark Indicator is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg.

Reuters code: .IBXXLES1

Bloomberg code: IBXXLES1

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the MF will notably be equities that make up the Benchmark Indicator, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The securities held as assets by the Compartment will notably be bonds that make up the Benchmark Indicator, as well as bonds issued by governmental or non-governmental issuers, listed in one of the currencies of an OECD member State.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an emerging OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Interest rate sensitivity range within which the Compartment is managed:	Between 2 and 12
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: Up to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : Up to 0% of net assets Emerging countries: 0% of net assets

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international bond securities, including the small capitalisation markets.

The aforementioned equities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

o Senior debt,

o Fixed maturity,

o Maximum residual maturity,

o Minimum issuing amount,

o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

The bonds basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected.

This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for future financial instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equity classes of the Compartment on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's management company and the FFI's counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the bonds.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the main sections of the market for bonds listed in USD issued by sovereign states of low or middle income countries according to the World Bank classification.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 22 November 2010.*
- *Compartment creation date: 6 December 2010.*

Activity report

The net asset value of the LYXOR UCITS ETF IBOXX $ LIQUID EMERGING MARKETS SOVEREIGNS Compartment shows an evolution of -1.73%* between the 31/10/2014 and 30/10/2015 and stands at USD 100.5194 on 30/10/2015, meaning a fund performance of 21.36% since inception.

The fund replicates the performance of the Markit iBoxx USD Liquid Emergi index, listed in US dollars (USD), representative of the emerging States public debt, listed in USD.

This index has shown an evolution of -1.88% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx USD Liquid Emergi index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Markit iBoxx USD Liquid Emergi index.

The equities held as assets by the Compartment will notably be equities that make up the Markit iBoxx USD Liquid Emergi index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0020% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net fixed assets		-
Deposits		-
Financial instruments	**74 673 521,92**	**155 106 932,26**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	74 673 521,92	153 033 802,08
Not negotiated on a regulated or similar market		-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market	-	
Negotiable debt securities	-	2 073 130,18
Other debt securities	-	-
Not negotiated on a regulated or similar market		-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities		-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions		-
• **FUTURE FINANCIAL INSTRUMENTS**	-	
Operations on a regulated or similar market	-	-
Other operations		-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
	4 777 779,46	
Receivables	-	**3 982 058,52**
Future foreign exchange operations	4 777 779,46	-
Other		3 982 058,52
Financial accounts	-	-
Liquidities		-
Other Assets		-
Total assets	**79 451 301,38**	**159 088 990,78**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	USD	USD
Shareholders' equity		
• Capital	81 250 367,63	156 766 437,17
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-8 106 030,69	-6 503 916,77
• Earnings of the fiscal year	1 340 542,29	3 376 754,87
Total shareholders' equity *(amount representing the net assets)*	**74 484 879,23**	**153 639 275,27**
Financial instruments	**169 746,49**	**1 431 581,74**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	169 746,49	1 431 581,74
Debts	**4 796 675,59**	**4 018 133,73**
Future foreign exchange operations	-	-
Other	4 796 675,59	4 018 133,73
Financial accounts	**0,07**	**0,04**
Current bank accommodations	0,07	0,04
Loans	-	-
Total liabilities	**79 451 301,38**	**159 088 990,78**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	74 100 000,00	140 800 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	643 543,25	703 566,60
• Earnings on debt securities	8 295 550,68	9 149 576,37
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**8 939 093,93**	**9 853 142,97**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-16,13	-275,77
• Other financial charges	-	-
Total (II)	**-16,13**	**-275,77**
Earnings on financial operations (I - II)	**8 939 077,80**	**9 852 867,20**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-358 063,54	-341 293,04
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**8 581 014,26**	**9 511 574,16**
Adjustment of the fiscal year's earnings (V)	72 328,03	392 180,71
Advances on result paid for the fiscal year (VI)	-7 312 800,00	-6 527 000,00
Earnings (I - II + III - IV +/- V - VI):	**1 340 542,29**	**3 376 754,87**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market

value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CUI operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.30% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in US Dollars.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution. The realised net capital gain will be capitalised.

appendix

Markit iBoxx USD Liquid Emerging Markets Sovereigns ("the index") is a trademark of Markit Indices Co ("Markit", also referred to as the "index sponsor") and is the subject of a licence granted to Lyxor International Asset Management.

The Markit iBoxx USD Liquid Emerging Markets Sovereigns index ("the index") referred herein is the property of Markit Indices Limited (the "index sponsor") and is used under licence for the LYXOR ETF iBoxx $ Liquid Emerging Markets Sovereigns.

The parties agree on the fact that the index sponsor does not approve, propose or recommend the LYXOR ETF iBoxx $ Liquid Emerging Markets Sovereigns.

The index sponsor provides no explicit or implicit guarantee and explicitly declines all liability (including, without limitation, regarding the commercial value or suitability for a particular use) regarding the index or any data included in or linked to the index, and in particular declines all liability regarding the quality, accuracy and/or exhaustiveness of the index or of the data included in or linked to the index, or the results obtained from the use of the index and/or of its composition at any particular date or moment, or the financial rating of any issuing entity, or any credit event or similar event (however defined) with regard to a bond, in the Index at any particular date or other moment.

The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.

Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the LYXOR ETF iBoxx USD Liquid Emerging Markets Sovereigns or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto. The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the LYXOR ETF iBoxx $ Liquid Emerging Markets Sovereigns, nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index.

The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the LYXOR ETF iBoxx $ Liquid Emerging Markets Sovereigns.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net assets at the start of the fiscal year	**153 639 275,27**	**80 935 396,04**
Subscriptions (including subscription commission acquired by the Compartment)	82 684 461,30	131 611 940,70
Redemptions (less the redemption commission acquired by the Compartment)	-151 292 290,50	-60 072 865,50
Capital gains generated on deposits and financial instruments	18 057 389,73	16 048 719,05
Capital losses generated on deposits and financial instruments	-24 095 201,50	-17 507 684,43
Capital gains generated on financial contracts	565 290 596,65	387 620 698,72
Capital losses generated on financial contracts	-569 505 561,40	-390 344 613,67
Negotiation fees	-	-
Exchange differentials	-14 005,88	-17 866,43
Changes to the estimate difference of the deposits and financial instruments:	-2 809 833,95	2 894 881,10
- Estimate difference fiscal year N	*407 940,63*	*3 217 774,58*
- Estimate difference fiscal year N-1	*3 217 774,58*	*322 893,48*
Changes to the estimate difference of financial contracts:	1 261 835,25	-513 904,47
- Estimate difference fiscal year N	*-169 746,49*	*-1 431 581,74*
- Estimate difference fiscal year N-1	*-1 431 581,74*	*-917 677,27*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	8 581 014,26	9 511 574,16
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-7 312 800,00	-6 527 000,00
Other elements	-	-
Net assets at the end of the fiscal year	**74 484 879,23**	**153 639 275,27**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	74 673 521,92	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	74 100 000,00	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	74 673 521,92	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,07
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	74 100 000,00

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	3 237 551,85	679 800,22	2 278 922,37	68 477 247,48
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,07	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	74 100 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**4 777 779,46**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	2 445 479,63
Deferred settlement sales	2 332 299,83
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**4 796 675,59**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	2 445 479,63
Account payable	2 332 299,83
Accrued expenses	18 896,13
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	793 000	82 684 461,30	1 460 000	151 292 290,50
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,30**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-169 746,49**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/15	7 312 800,00	6,60	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**7 312 800,00**	**6,60**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	1 340 542,29	3 376 754,87
Total	**1 340 542,29**	**3 376 754,87**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1 340 542,29	3 376 754,87
Total	**1 340 542,29**	**3 376 754,87**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-8 106 030,69	-6 503 916,77
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-8 106 030,69**	**-6 503 916,77**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-8 106 030,69	-6 503 916,77
Total	**-8 106 030,69**	**-6 503 916,77**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency USD	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**74 484 879,23**	153 639 275,27	80 935 396,04	62 423 919,09	50 569 092,60
Number of outstanding equities	**741 000**	1 408 000	752 000	510 000	480 000
Net asset value	**100,5194**	109,1188	107,6268	122,3998	105,3522
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**6,60**	6,10	7,4	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**-9,13**	-2,22	-12,9	-0,17	-0,23

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 December 2010.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF IBOXX $ LIQUID EMERGING MARKETS SOVEREIGNS						
Investment Securities						
Bond						
US718286BG11	REPUBIQUE OF PHILIPPINES 6.375% 23/10/34	OWN SPECIFIC	1 000 000,00	1 341 870,83	USD	1,80
XS0971721450	RUSSIA FEDERATION 4.875% 16/09/23	OWN SPECIFIC	800 000,00	833 031,67	USD	1,12
US77586TAA43	ROMANIA 6.75% 07/02/2022	OWN SPECIFIC	464 000,00	561 370,40	USD	0,75
XS1263139856	REP OF KAZAKHSTAN 6.5% 21/07/2045	OWN SPECIFIC	600 000,00	599 227,00	USD	0,80
USP3579EBE60	DOMINICAN REPUBLIC 6.85% 27/01/2045	OWN SPECIFIC	277 000,00	280 832,76	USD	0,38
US91086QBC15	UNITED MEXICAN STATES 4% 02/10/2023	OWN SPECIFIC	3 658 000,00	3 797 166,58	USD	5,10
US91086QBB32	UNITED MEXICAN 4.75% 08/03/44	OWN SPECIFIC	4 202 000,00	4 038 991,58	USD	5,42
US836205AN45	REPUB SOUTH AFRICA 5.5% 09/03/2020	OWN SPECIFIC	412 000,00	447 497,00	USD	0,60
US715638BM30	PEROU 5.625% 18/11/2050	OWN SPECIFIC	1 767 000,00	1 971 408,77	USD	2,65
US195325BN40	COLOMBIA 4.375% 12/07/2021	OWN SPECIFIC	1 490 000,00	1 557 439,06	USD	2,09
XS0847086237	SLOVENIA 5.5% 26/10/2022	OWN SPECIFIC	597 000,00	677 573,77	USD	0,91
XS0707820659	LEBANESE REPUBLIC 6.6% 17/11/2026	OWN SPECIFIC	596 000,00	615 433,57	USD	0,83
XS0602546136	REP OF LITHUANIA 6.125% 09/03/2021	OWN SPECIFIC	156 000,00	184 406,43	USD	0,25
USP3579EAY34	DOMINICAN 7.45% 30/04/44	OWN SPECIFIC	477 000,00	505 016,99	USD	0,68
US900123BJ84	TURKEY 6.00% 14/01/2041	OWN SPECIFIC	4 313 000,00	4 615 370,05	USD	6,20
US857524AC63	POLAND 4% 22/01/2024	OWN SPECIFIC	319 000,00	343 973,62	USD	0,46
US857524AB80	POLAND 5% 23/03/2022	OWN SPECIFIC	688 000,00	779 807,10	USD	1,05
US836205AR58	SOUTH AFRICA 5.875% 16/09/2025	OWN SPECIFIC	744 000,00	816 275,98	USD	1,10
US77586TAC09	ROMANIA 4.375% 22/08/23	OWN SPECIFIC	542 000,00	575 470,38	USD	0,77
US105756BW95	BRAZIL 5% 27/01/2045	OWN SPECIFIC	1 174 000,00	910 123,93	USD	1,22
US105756BV13	BRASIL 4.25% 07/01/2025	OWN SPECIFIC	1 556 000,00	1 408 521,46	USD	1,89
FR0011439983	CAISSE DES DEPOTS ET CON 0.875% 07/03/2016	OWN SPECIFIC	1 000 000,00	1 007 291,11	USD	1,35
XS0927637818	SLOVENIA 5.85% 10/05/2023	OWN SPECIFIC	1 025 000,00	1 215 821,69	USD	1,63
USY20721BB49	INDONESIA 5.25% 17/01/2042	OWN SPECIFIC	1 333 000,00	1 289 368,69	USD	1,73
US912810RG58	USA T-BONDS 3.375% 15/05/2044	OWN SPECIFIC	100 000,00	110 091,71	USD	0,15
US912810RD28	USA T-BONDS 3.75% 15/11/2043	OWN SPECIFIC	100 000,00	118 250,34	USD	0,16
US912810RC45	US TREASURY 3.625% 15/08/2043	OWN SPECIFIC	1 506 400,00	1 727 724,10	USD	2,32
US912810PX00	US TREASURY 4.50% 15/05/38	OWN SPECIFIC	5 000,00	6 596,35	USD	0,01
US912810FP85	TREASURY BOND 5.375% 15/02/31	OWN SPECIFIC	14 059 900,00	19 448 462,45	USD	26,11
US912810FM54	TREASURY BOND 6.25% 15/05/30	OWN SPECIFIC	2 700 000,00	4 038 132,47	USD	5,42
US900123CB40	TURKEY REP OF 4.875% 16/04/2043	OWN SPECIFIC	2 325 000,00	2 105 524,84	USD	2,83
US836205AM61	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	OWN SPECIFIC	375 000,00	430 228,75	USD	0,58
US731011AR30	POLAND 6.375% 15/07/19 *USD	OWN SPECIFIC	1 187 000,00	1 401 196,62	USD	1,88
US718286BZ91	PHILIPPINES 3.95% 20/01/2040	OWN SPECIFIC	1 538 000,00	1 614 509,95	USD	2,17
US500769FP48	KFW 0.5% 19/04/2016	OWN SPECIFIC	604 000,00	604 328,84	USD	0,81
US30254WAC38	FMS WERTMANAGEMENT 1.125% 14/10/2016	OWN SPECIFIC	1 617 000,00	1 625 931,90	USD	2,18

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
USP17625AE71	REP OF VENEZUELA 11.75% 21/10/26	OWN SPECIFIC	840 700,00	378 455,12	USD	0,51
PAL63445NA4	PANAMA BONOS DEL TESORO 5.625% 25/07/2022	OWN SPECIFIC	1 183 000,00	1 327 950,03	USD	1,78
XS0801656330	SOQ SUKUK A Q.S.C 3.241% 18/01/23	OWN SPECIFIC	1 638 000,00	1 726 538,68	USD	2,32
XS0559237786	LEBANESE REPUBLIC 6.1% 04/10/22	OWN SPECIFIC	166 000,00	170 724,37	USD	0,23
USY20721AU39	REPUBLIC OF INDONESIA 4.875% 05/05/2021	OWN SPECIFIC	2 162 000,00	2 280 012,78	USD	3,06
US718286BK23	PHILIPPINES 4% 15/01/21	OWN SPECIFIC	1 727 000,00	1 909 019,08	USD	2,56
XS0801656256	SOQ SUKUK A Q.S. 2.099% 18/01/18	OWN SPECIFIC	661 000,00	679 800,22	USD	0,91
XS0767473862	RUSSIA EUROBOND 5.625% 04/04/2042	OWN SPECIFIC	2 200 000,00	2 206 868,75	USD	2,96
XS0615236006	QATAR 4.5% 20/01/2022	OWN SPECIFIC	346 000,00	389 864,15	USD	0,52
Total Bond				*74 673 521,92*		*100,25*
Total Investment Securities				*74 673 521,92*		*100,25*
Performance swap						
SWAP00114743	ELS Lq EM Sovereigns	OWN SPECIFIC	74 100 000,00	-169 746,49	USD	-0,23
Total Performance swap				*-169 746,49*		*-0,23*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		2 445 479,63	USD	3,28
	USD SGP bank	OWN SPECIFIC		-0,07	USD	
	Def. purchases EUR securities	OWN SPECIFIC		-2 445 479,63	USD	-3,28
	Def. sales EUR securities	OWN SPECIFIC		2 332 299,83	USD	3,13
	Payable on swap	OWN SPECIFIC		-2 332 299,83	USD	-3,13
Total AT BANK OR PENDING				*-0,07*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-18 896,13	USD	-0,03
Total MANAGEMENT FEES				*-18 896,13*		*-0,03*
Total Liquidities				*-18 896,20*		*-0,03*
Total LYXOR UCITS ETF IBOXX $ LIQUID EMERGING MARKETS SOVEREIGNS				74 484 879,23		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Compartment's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 119 672 987.07

Compartment management commission: 0.30 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	341 293.04	208 167.69	358 063.54
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	341 293.04	208 167.69	358 063.54

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

358063.64 / 119672987.07*100

0.30 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Annual performance from 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013
LYXOR UCITS ETF IBOXX $ LIQUID EMERGING MARKETS SOVEREIGNS	-1.73%	+7.02%	-5.71%
IBOXX *$ LIQUID EMERGING MARKETS SOVEREIGNS*	-1.88%	+7.36%	-5.49%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International bonds and other debt securities.

The LYXOR UCITS ETF IBOXX € LIQUID HIGH YIELD 30 EX-FINANCIAL Compartment (the "Compartment") is continuously exposed to rate securities listed in currencies other than euros (and possibly to rate securities listed in euros).

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Management objective:

The Compartment's management objective is to obtain an exposure to the most liquid sections of the market for high yield corporate-type bonds (i.e. issued by companies) listed in EUR by reproducing the evolution of the Markit iBoxx EUR Liquid High Yield 30 Ex-financial index (see section "Benchmark Indicator") while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator includes 30 of the most liquid bonds within the Markit iBoxx EUR High Yield Core Cum Crossover index representing the universe of high yield non-government bonds listed in euro.

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The bonds must adhere to a certain number of criteria relative to their type, rating, residual maturity, issue size as well as other liquidity criteria, in order to be eligible for inclusion in the Benchmark Indicator. In particular, bonds with an issue size of under EUR 500 million and a residual maturity of less than 15 months are not eligible.

The Benchmark Indicator is rebalanced at the closing of the market each last calendar day of February, May, August and November.

These indices are based on transparent and objective construction rules, and in keeping with the usual specifications for the iBoxx family of indices.

They notably rely on a price determination by a multi-contributor platform.

The Benchmark Indicator comprises liquid bonds from the Markit iBoxx Core EUR High Yield index. The bonds making up the Benchmark Indicator are selected according to the following criteria: type, types of issuers, rating of issuers' country, bonds' rating, ages and residual maturities, and size of issue.

Only bonds issued by non-financial issuers are included in the Benchmark Indicator.

To be eligible, a bond must be rated "sub-investment grade" according to the methodology used by the Markit iBoxx EUR Investment Grade indices, which is based on the average ratings awarded by Fitch, Moody's and S&P, provided that none of these agencies rates this bond CC or lower. Distressed bonds are not eligible.

The coupons from the Benchmark Indicator bonds are accumulated and then reinvested each month at the money market rate and are reinvested in the Benchmark Indicator quarterly, at each rebalancing date.

The Benchmark Indicator targets diversification and representativeness, in terms of both rating and business sectors. The Benchmark Indicator is compiled, administered and managed by Markit.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the Internet site: www.markit.com

The performance tracked is the index's daily fixing at 5.15 p.m. CET.

Benchmark Indicator publication

The Benchmark Indicator fixing price is provided daily by Reuters and Bloomberg.

Reuters code: .IBOXLH3T Bloomberg code: IBOXLH3T

Benchmark Indicator revision and composition

The Benchmark Indicator is reviewed monthly to account for changes that may affect the securities in the Benchmark Indicator universe. All costs with respect to this are taken into account when valuing the Benchmark Indicator.

Index Company Limited rules for Benchmark Indicator revision are available on its website at: www.indexco.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment will notably be securities that make up the Benchmark Indicator, as well as bonds issued by an OECD member State or bonds issued by non-governmental issuers in one of the currency of an OECD member State.

The bonds basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by a non-sovereign issuing entity. This 20% limit will be checked at each rebalancing date of the Benchmark Indicator, in compliance with the calculation method of the Benchmark Indicator that limits the exposure of each of components by 20% and whose calculation is ensured by the sponsor or the calculation agent of the benchmark Indicator. This 20% limit may be increased to 35% for a single non-sovereign issuing entity when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant, in case of high volatility of a debt issue, and/or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing entity debt and/or that could affect the credit rating of said issuer, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Interest rate sensitivity range within which the Compartment is managed:	Between 1 and 11
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: Up to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0% to 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international bond securities.

The aforementioned equities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

o Senior debt,

o Fixed maturity,

o Maximum residual maturity,

o Minimum issuing amount,

o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None.

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected.

This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for future financial instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's management company and the FFI's counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the bonds may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the bonds.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to 30 of the most liquid bonds within the Markit iBoxx EUR High Yield Core Cum Crossover index.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 9 December 2010.*
- *Compartment creation date: 6 January 2011.*

Activity report

The net asset value of the LYXOR UCITS ETF IBOXX EUR LIQUID HIGH YIELD 30 EX-FINANCIAL Compartment shows an evolution of -0.06%* over the fiscal year and stands at EUR 114.9403 on 30/10/2015, meaning a fund performance of 32.43% since inception.

The fund replicates the performance of the Markit iBoxx EUR Liquid High Y index, listed in euro (EUR), representative of the high yield corporate bond market, listed in euro.

This index has shown an evolution of 0.47% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx EUR Liquid High Y index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Markit iBoxx EUR Liquid High Y index.

The equities held as assets by the Compartment will notably be equities that make up the Markit iBoxx EUR Liquid High Y index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0110% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**243 317 264,50**	**313 617 190,44**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	243 317 264,50	313 617 190,44
Not negotiated on a regulated or similar market		-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**1 243 127,83**	**12 847 026,81**
Future foreign exchange operations	-	-
Other	1 243 127,83	12 847 026,81
Financial accounts	**0,84**	**0,30**
Liquidities	0,84	0,30
Other Assets	-	-
Total assets	**244 560 393,17**	**326 464 217,55**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	253 524 143,84	306 562 890,39
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-13 606 839,55	2 601 774,29
• Earnings of the fiscal year	2 032 226,45	1 595 814,26
Total shareholders' equity *(amount representing the net assets)*	**241 949 530,74**	**310 760 478,94**
Financial instruments	**1 282 988,63**	**2 742 368,87**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	1 282 988,63	2 742 368,87
Debts	**1 327 873,80**	**12 961 369,74**
Future foreign exchange operations	-	-
Other	1 327 873,80	12 961 369,74
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**244 560 393,17**	**326 464 217,55**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	210 500 000,00	259 200 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	332 013,96	263 103,75
• Earnings on debt securities	16 820 083,67	11 581 965,49
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**17 152 097,63**	**11 845 069,24**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-32,71	-349,07
• Other financial charges	-	-
Total (II)	**-32,71**	**-349,07**
Earnings on financial operations (I - II)	**17 152 064,92**	**11 844 720,17**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1 417 196,04	-1 174 513,70
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**15 734 868,88**	**10 670 206,47**
Adjustment of the fiscal year's earnings (V)	523 657,57	653 107,79
Advances on result paid for the fiscal year (VI)	-14 226 300,00	-9 727 500,00
Earnings (I - II + III - IV +/- V - VI):	**2 032 226,45**	**1 595 814,26**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The financial manager by delegation nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The financial manager by delegation nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The financial management delegatee independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the responsibility of the financial management delegatee.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Classes of equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Classes of equities and equities of AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the responsibility of the financial management delegatee.
- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.45% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euro.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

appendix

The Markit iBoxx EUR Liquid High Yield 30 Ex-Financial index ("the index") referred herein is the property of Markit Indices Limited (the "index sponsor") and is used under licence for the LYXOR UCITS ETF iBoxx € Liquid High Yield 30 Ex-Financial.

The parties agree on the fact that the index sponsor does not approve, propose or recommend the LYXOR UCITS ETF iBoxx € Liquid High Yield 30 Ex-Financial.

The index sponsor provides no explicit or implicit guarantee and explicitly declines all liability (including, without limitation, regarding the commercial value or suitability for a particular use) regarding the index or any data included in or linked to the index, and in particular declines all liability regarding the quality, accuracy and/or exhaustiveness of the index or of the data included in or linked to the index, or the results obtained from the use of the index and/or of its composition at any particular date or moment, or the financial rating of any issuing entity, or any credit event or similar event (however defined) with regard to a bond, in the Index at any particular date or other moment.

The index sponsor cannot be held liable for any reason whatsoever relative to an error involving the index, and the index sponsor is not required to communicate such an error, in the event that it should occur.

Under no circumstance does the index sponsor issue any purchase or sale recommendation regarding the LYXOR UCITS ETF iBoxx € Liquid High Yield 30 Ex-Financial or any opinion with regard to the ability of the index to replicate the performance of the markets in question or to the index or any operation or product related thereto or to the risks pertaining thereto.

The index sponsor is under no circumstances required to consider the needs of a third party when determining or modifying the composition or calculation of the index. Neither a buyer nor seller of the LYXOR UCITS ETF iBoxx € Liquid High Yield 30 Ex-Financial, nor the index sponsor can be held liable in the event that the index sponsor fails to take the necessary measures for the determination, adjustment or calculation of the index.

The index sponsor or its affiliated companies retain the possibility of handling any of the bonds comprising the index, as well as the ability, provided it is allowed, to accept deposits, to make loans or to carry out any other credit activity, and more generally to perform any service of an investment and financing bank, or other commercial activity with the issuers of these bonds or affiliated companies and they can carry out such activities as if the index did not exist without considering the potential consequences that might arise therefrom for the index of the LYXOR UCITS ETF iBoxx € Liquid High Yield 30 Ex-Financial.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**310 760 478,94**	**154 945 463,73**
Subscriptions (including subscription commission acquired by the Compartment)	224 104 856,30	274 422 447,40
Redemptions (less the redemption commission acquired by the Compartment)	-275 307 229,90	-120 794 829,50
Capital gains generated on deposits and financial instruments	58 895 122,28	32 448 510,09
Capital losses generated on deposits and financial instruments	-75 934 484,94	-31 167 278,22
Capital gains generated on financial contracts	753 584 014,89	491 952 017,23
Capital losses generated on financial contracts	-752 828 849,44	-493 215 340,01
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-4 292 326,51	1 693 967,17
- Estimate difference fiscal year N	*2 286 939,80*	*6 579 266,31*
- Estimate difference fiscal year N-1	*6 579 266,31*	*4 885 299,14*
Changes to the estimate difference of financial contracts:	1 459 380,24	-467 185,42
- Estimate difference fiscal year N	*-1 282 988,63*	*-2 742 368,87*
- Estimate difference fiscal year N-1	*-2 742 368,87*	*-2 275 183,45*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	15 734 868,88	10 670 206,47
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-14 226 300,00	-9 727 500,00
Other elements	-	-
Net assets at the end of the fiscal year	**241 949 530,74**	**310 760 478,94**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	231 864 747,23	-
Variable-rate bonds	11 452 517,27	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	210 500 000,00	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	231 864 747,23	-	11 452 517,27	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,84
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	210 500 000,00

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	71 298 719,34	38 931 419,57	133 087 125,59
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,84	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	210 500 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**1 243 127,83**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	1 243 127,83
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**1 327 873,80**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	1 243 127,83
Accrued expenses	84 745,97
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	1 856 000	224 104 856,30	2 343 000	275 307 229,90
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,45**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-1 282 988,63**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/15	14 226 300,00	4,95	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**14 226 300,00**	**4,95**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	2 032 226,45	1 595 814,26
Total	**2 032 226,45**	**1 595 814,26**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2 032 226,45	1 595 814,26
Total	**2 032 226,45**	**1 595 814,26**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-13 606 839,55	2 601 774,29
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-13 606 839,55**	**2 601 774,29**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-13 606 839,55	2 601 774,29
Total	**-13 606 839,55**	**2 601 774,29**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**241 949 530,74**	310 760 478,94	154 945 463,73	160 016 205,49	58 886 188,62
Number of outstanding equities	**2 105 000**	2 592 000	1 322 000	1 400 000	584 000
Net asset value	**114,9403**	119,8921	117,2053	114,2972	100,8325
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**4,95**	3,75	8,10	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**-5,49**	1,61	3,11	-0,28	-0,35

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.*

Compartment creation date: 6 January 2011.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF IBOXX LIQUID HIGH YIELD 30 EX-FINANCIAL						
Investment Securities						
Bond						
XS0873432511	FRESENIUS FINANCE BV 2.875% 15/07/2020	OWN SPECIFIC	4 699 000,00	5 041 862,54	EUR	2,08
XS1150437579	UNITYMEDIA HESSEN NRW 4% 15/01/2025	OWN SPECIFIC	9 943 000,00	10 085 085,47	EUR	4,17
XS1088515207	FIAT FINANCE & TRADE 4.75% 15/07/2022	OWN SPECIFIC	11 381 000,00	12 258 142,07	EUR	5,07
XS1082636876	WIND ACQUISITION FIN SA 4% 15/07/2020	OWN SPECIFIC	13 066 000,00	13 509 201,24	EUR	5,58
XS1061642317	ALTICE SA 7.25% 15/05/2022	OWN SPECIFIC	14 697 000,00	14 520 978,93	EUR	6,00
XS0962711631	PETROBRAS GBL FINANCE 2.75% 15/01/2018	OWN SPECIFIC	12 916 000,00	11 822 337,70	EUR	4,89
XS0832993397	UPC HOLDING BV 6.375% 15/09/2022	OWN SPECIFIC	2 818 000,00	3 059 911,21	EUR	1,27
XS0604641034	FIAT FINANCE & TRADE LTD SA 6.25% 09/03/2018	OWN SPECIFIC	8 624 000,00	9 828 196,27	EUR	4,06
XS1205619268	VRX ESCROW CORP 4.5% 15/05/2023	OWN SPECIFIC	13 465 000,00	11 311 273,25	EUR	4,68
EU000A1U9829	EURO STABILITY MECHANISM 0.675% 15/10/2019	OWN SPECIFIC	1,00	1,04	EUR	
XS1044496203	HEIDELBERG 2.25% 12/03/19	OWN SPECIFIC	2 502 000,00	2 605 903,55	EUR	1,08
XS1175813655	ZIGGO SECURED FINANCE BV 3.75% 15/01/2025	OWN SPECIFIC	11 252 000,00	10 603 378,46	EUR	4,38
XS1204434028	INTERNATIONAL GAME TECH 4.75% 15/02/2023	OWN SPECIFIC	11 730 000,00	11 484 627,95	EUR	4,75
XS0927581842	PORTUGAL TEL FIN 4.625% 08/05/20	OWN SPECIFIC	4 803 000,00	3 639 567,08	EUR	1,50
XS1028956149	NUMERICABLE GROUP SA 5.625% 15/05/2024	OWN SPECIFIC	11 710 000,00	12 190 900,43	EUR	5,04
XS1266862394	SOFTBANK GROUP CORP 4.75% 30/07/2025	OWN SPECIFIC	11 690 000,00	11 714 779,47	EUR	4,84
XS1227583033	CIRSA FUNDING LUXEMBOURG 5.875% 15/05/2023	OWN SPECIFIC	1 436 000,00	1 400 251,38	EUR	0,58
XS1169832610	TELECOM ITALIA SPA 3.25% 16/01/2023	OWN SPECIFIC	7 957 000,00	8 484 795,44	EUR	3,51
XS1117296209	INEOS FINANCE PLC 4% 01/05/2023	OWN SPECIFIC	1 294 000,00	1 245 756,09	EUR	0,52
XS1082970853	TESCO CORP TREASURY SERV 1.375% 01/07/2019	OWN SPECIFIC	8 815 000,00	8 682 563,78	EUR	3,59
XS0999654873	FINMEC FINANCE SA 4.5% 19/01/2021	OWN SPECIFIC	7 458 000,00	8 506 683,17	EUR	3,52
XS0937169570	THOMAS COOK 7.75% 15/06/2020	OWN SPECIFIC	4 979 000,00	5 452 320,34	EUR	2,25
XS0559641146	ARCELORMITTAL SA 5.875% 17/11/2017 STEPS UP EMTN	OWN SPECIFIC	10 383 000,00	11 452 517,27	EUR	4,73
FR0011125442	AREVA 4.625% 05/10/2017	OWN SPECIFIC	5 200 000,00	5 450 404,01	EUR	2,25
XS1244815111	CMA CGM SA 7.75% 15/01/2021	OWN SPECIFIC	6 058 000,00	7 717 551,74	EUR	3,19
XS1212470972	SCHAEFFLER FINANCE BV 3.25% 15/05/2025	OWN SPECIFIC	8 466 000,00	8 503 010,53	EUR	3,51
XS0882237729	ABENGOA 8.875% 05/02/18	OWN SPECIFIC	3 171 000,00	1 689 887,56	EUR	0,70
XS0805582011	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	OWN SPECIFIC	9 359 000,00	9 674 396,25	EUR	4,00
XS0747353042	VERISURE HOLDING AB 8.75% 01/09/2018	OWN SPECIFIC	1 376 000,00	1 463 980,68	EUR	0,61
FR0011439975	PEUGEOT 7.375% 06/03/2018	OWN SPECIFIC	7 913 000,00	9 323 442,09	EUR	3,85
DE000A1R08U3	THYSSENKRUPP AG 4% 27/08/2018	OWN SPECIFIC	9 676 000,00	10 593 557,51	EUR	4,38
Total Bond				*243 317 264,50*		*100,57*
Total Investment Securities				*243 317 264,50*		*100,57*
Performance swap						
SWAP00116352	ELS Lyxor ETF iBoxx	OWN SPECIFIC	210 500 000,00	-1 282 986,63	EUR	-0,53
Total Performance swap				*-1 282 986,63*		*-0,53*

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		1 243 127,83	EUR	0,51
	USD SGP bank	OWN SPECIFIC		0,84	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		-1 243 127,83	EUR	-0,51
Total AT BANK OR PENDING				*0,84*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-84 745,97	EUR	-0,04
Total MANAGEMENT FEES				*-84 745,97*		*-0,04*
Total Liquidities				*-84 745,13*		*-0,04*
Total LYXOR UCITS ETF IBOXX LIQUID HIGH YIELD 30 EX-FINANCIAL				241 949 530,74		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Compartment's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 315 709 249.39

Compartment management commission: 0.45 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	1 174 513.70	723 314.88	1 417 196.04
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	1 174 513.70	723 314.88	1 417 196.04

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

1417196.04 / 315709249.39*100

0.45 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Annual performance from 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013
LYXOR UCITS ETF IBOXX LIQUID HIGH YIELD 30 EX-FINANCIAL	-0.06%	+5.47%	+9.92%
MARKIT IBOXX EUR LIQUID HIGH YIELD 30 EX-FINANCIAL	+0.47%	+5.95%	+10.42%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF DAILY LEVERAGED BTP

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF DAILY LEVERAGED BTP is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF DAILY LEVERAGED BTP Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution. The realised net capital gain will be capitalised.

Management objective:

The management objective of the Compartment is to be exposed, upward or downward, with a daily x2 leverage, to the performance of the Italian government bonds market while reproducing the evolution of the SGI daily leveraged BTP strategy index (hereafter the "Benchmark Indicator") while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is a strategy index prepared by the Société Générale research teams, using a proprietary methodology. The Benchmark Indicator is calculated and maintained by Standard & Poor's.

The Benchmark Indicator provides an exposure to the increase or decrease of the market evolution for Italian government bonds, for which the Long-Term Euro-BTP futures are a representative indicator, with a daily x2 leverage. As such, should the Long-Term Euro-BTP futures rise on a given market day, the Compartment's net asset value will increase twofold on that same market day and, should the Long-Term Euro-BTP futures fall on a given market day, the Compartment's net asset value will decrease twofold on that same market day.

The Long-Term Euro-BTP futures are a representative indicator of the market for Italian government bonds with the residual maturity of between 8.5 and 11 years, and initial maturities of less than 16 years. They are listed on Eurex, and their methodology is available at www.eurexchange.com

The daily performance of the Benchmark Indicator is equal to twice the daily performance of the Long-Term Euro-BTP futures, plus interest (EONIA) collected each day on the valuation of the previous evening's 5:40 p.m. fixing of the Long-Term Euro-BTP futures.

It is therefore an index that represents a long selling strategy with an amplifying x2 leverage on the Long-Term Euro-BTP futures, with daily rebalancing. An additional rebalancing may be carried out during the session if the Benchmark Indicator drops by more than 40% during a market day (i.e. if the intraday decline of the Long-Term Euro-BTP futures, in absolute value, is greater than 20%).

The monitored performance is that of the fixing of the Benchmark Indicator at 5:40 p.m., in euros.

As the Benchmark Indicator's calculation methodology is not based on a direct investment to the BTP obligations, but is rather based on an indirect investment via futures contracts, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available at the following Internet site: www.sgindex.fr

Benchmark Indicator revision and composition

The Benchmark Indicator is calculated each day, using the official closing fixing of the Long-Term Euro-BTP future at 5:40 pm.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available via Reuters and Bloomberg. Reuters code: .SGIXDLBT

Bloomberg code: SGIXDLBT

The Benchmark Indicator is revised each day.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

An investor subscribing to this Compartment is exposed with a daily amplifying x2 leverage, upward or downward, to the performance of the Italian government bonds market for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

The bonds basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 14 and 22
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international securities (equities, bonds), listed in one of the currencies of an OECD country.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The aforementioned securities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

o Senior debt,

o Fixed maturity,

o Maximum residual maturity,

o Minimum issuing amount,

o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None.

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

The financial guarantees received will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Risk of daily readjustment of the leverage

Investors are doubly exposed to the fluctuations affecting the price or level of the underlying BTP futures at the Benchmark Indicator on a daily basis. In particular, any depreciation of the underlying market will be amplified and will entail an even higher depreciation of the Compartment's net asset value.

The daily readjustment shown in the formula of the underlying Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the performance of the underlying BTP futures at the Benchmark Indicator.

For example, if the underlying BTP futures at the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the underlying BTP futures at the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying BTP futures at the Benchmark Indicator depreciate by 5% per day for 2 consecutive banking days, they will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1: Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	20%	120	x2
day 2	-11%	97.9	-22%	93.6	x2
Whole period	**-2.10%**		**-6.40%**		**x3.05**

Negative scenario 2: Case in which the resulting leverage is less than 2 within the scenario of an increase of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-5%	95	-10%	90	x2
day 2	6%	100.7	12%	100.8	x2
Whole period	**0.70%**		**0.80%**		**x1.14**

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show an increase over this same period.

Inverted leverage scenario 3: Case in which the resulting leverage is negative over the period:

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	20%	120	40%	140	x2
day 2	-16%	100.8	-32%	95.2	x2
Whole period	**0.80%**		**-4.80%**		**x-6**

- Risk that the Compartment's management objective may only be partially reached:

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instruments ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of bonds may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of bonds.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment bonds. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator. When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's bonds on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the Italian State and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Credit risk

It represents the potential risk of deterioration of the rating assigned by rating agencies to the issuer, which would have a negative impact on the price of the issuer's bonds as well as the risk of default on the part of an issuer. The Compartment is exposed to the credit risk of the Italian State.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure with a daily amplifying x2 leverage, upward or downward, to the Italian government bonds market while reproducing the evolution of the Benchmark Indicator. The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 April 2011.*
- *Compartment creation date: 27 April 2011.*

Activity report

The net asset value of the LYXOR UCITS ETF DAILY LEVERAGED BTP Compartment shows an evolution of 18.78%* over the fiscal year and stands at EUR 255.9338 on 30/10/2015, meaning a fund performance of 155.93% since inception.

The fund replicates the performance of the SGI Daily Leveraged BTP index, listed in euros (EUR), representative of the 2-leverage strategy on a future BTP contract, listed on Eurex, representative of Italian government bonds having a maturity between 8 and 10.5 years with a daily rebalancing.

This index has shown an evolution of 19.35% over the fiscal year. The classes of C-EUR, C-USD, not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the EUR decreased by 8.89% compared to the CNY, the USD increased by 3.34% compared to the CNY.

This index has shown an evolution of 2.84% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SGI Daily Leveraged BTP index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the SGI Daily Leveraged BTP index.

The equities held as assets by the Compartment will notably be equities that make up SGI Daily Leveraged BTP index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0040% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	-	-
Financial instruments	**18 555 393,56**	**11 938 255,82**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	18 555 393,56	11 082 988,90
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	855 266,92
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**11 527 255,68**	**4 876 567,47**
Future foreign exchange operations	-	-
Other	11 527 255,68	4 876 567,47
Financial accounts	**0,01**	**-**
Liquidities	0,01	-
Other Assets	**-**	**-**
Total assets	**30 082 649,25**	**16 814 823,29**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	15 288 300,45	8 664 967,12
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	3 180 955,13	3 291 620,03
• Earnings of the fiscal year	-67 611,13	-41 036,92
Total shareholders' equity *(amount representing the net assets)*	**18 401 644,45**	**11 915 550,23**
Financial instruments	**138 540,95**	**18 635,77**
		-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		-
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	
• **FINANCIAL CONTRACTS**		-
Operations on a regulated or similar market	-	
Other operations	138 540,95	18 635,77
Debts	**11 542 463,85**	**4 880 637,29**
Future foreign exchange operations	-	-
Other	11 542 463,85	4 880 637,29
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**30 082 649,25**	**16 814 823,29**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	7 190 000,00	5 530 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1 566,00	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**1 566,00**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**1 566,00**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-166 256,36	-47 115,24
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-164 690,36**	**-47 115,24**
Adjustment of the fiscal year's earnings (V)	97 079,23	6 078,32
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-67 611,13**	**-41 036,92**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.40% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

appendix

The LYXOR ETF DAILY LEVERAGED BTP Compartment in no way benefits from any sponsorship, support or promotion, and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the "Holder"). The Holder grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the SGI DAILY LEVERAGED BTP strategy index and/or relative to the level at which the said strategy index may be at any given moment or day, or of any other type. The Holder will not be liable for any error affecting the strategy index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the strategy index. The SGI DAILY LEVERAGED BTP strategy index is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor's whereby S&P undertakes to calculate and maintain the strategy index. However, S&P cannot be held liable in the event of any error or omission involving the strategy index calculation.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**11 915 550,23**	**10 913 363,36**
Subscriptions (including subscription commission acquired by the Compartment)	137 186 110,88	23 491 182,58
Redemptions (less the redemption commission acquired by the Compartment)	-133 935 552,80	-26 509 779,20
Capital gains generated on deposits and financial instruments	5 020 294,69	1 978 492,40
Capital losses generated on deposits and financial instruments	-4 882 650,14	-1 211 287,76
Capital gains generated on financial contracts	334 331 864,24	59 631 781,47
Capital losses generated on financial contracts	-330 988 355,49	-56 364 644,03
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	38 978,38	-27 009,12
- Estimate difference fiscal year N	*203 356,41*	*164 378,03*
- Estimate difference fiscal year N-1	*164 378,03*	*191 387,15*
Changes to the estimate difference of financial contracts:	-119 905,18	60 565,77
- Estimate difference fiscal year N	*-138 540,95*	*-18 635,77*
- Estimate difference fiscal year N-1	*-18 635,77*	*-79 201,54*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-164 690,36	-47 115,24
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**18 401 644,45**	**11 915 550,23**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	17 642 355,94	-
Variable-rate bonds	509 337,97	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	7 190 000,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	17 642 355,94	-	913 037,63	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,01
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	217 194,63	4 066 476,52	8 997 493,58	5 274 228,83
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	7 190 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**11 527 255,68**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	11 492 089,98
Account receivable	35 165,70
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**11 542 463,85**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	10 521 298,93
Account payable	1 005 956,75
Accrued expenses	15 208,17
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	568 600	137 186 110,88	552 000	133 935 552,80
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,40**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	**-**
- Other temporary operations	**-**
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
Financial estimates given as guarantees and maintained in their original item:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	**-**
- Swaps	**-138 540,95**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-67 611,13	-41 036,92
Total	**-67 611,13**	**-41 036,92**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-67 611,13	-41 036,92
Total	**-67 611,13**	**-41 036,92**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	3 180 955,13	3 291 620,03
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**3 180 955,13**	**3 291 620,03**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	3 180 955,13	3 291 620,03
Total	**3 180 955,13**	**3 291 620,03**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**18 401 644,45**	11 915 550,23	10 913 363,36	18 057 614,60	13 369 469,24
Number of outstanding equities	**71 900**	55 300	70 000	145 000	150 000
Net asset value	**255,9338**	215,471	155,9051	124,5352	89,1297
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**43,30**	58,78	33,96	-0,40	-0,19

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

Compartment creation date: 27 April 2011.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF DAILY LEVERAGED BTP						
Investment Securities						
Bond						
DE000HSH4MH4	HSH NORDBANK AG 1.375% 02/10/2018	OWN SPECIFIC	40 000,00	41 693,89	EUR	0,23
XS0954684972	TOYATA MOTOR CDT 1.8% 23/07/2020	OWN SPECIFIC	330 000,00	349 833,19	EUR	1,90
XS1311586967	PROVINCE OF QUEBEC 1.125% 28/10/2025	OWN SPECIFIC	500 000,00	498 247,21	EUR	2,71
DE000HSH40E5	HSH NORDBANK AG 0.75% 22/06/2022	OWN SPECIFIC	270 000,00	276 212,94	EUR	1,50
XS1288335448	TOYOTA MOTOR CREDIT CORP FRN 08/09/2017	OWN SPECIFIC	45 000,00	44 971,07	EUR	0,24
XS0197646218	CITIGROUP INC 5% 02/08/2019	OWN SPECIFIC	39 000,00	45 786,39	EUR	0,25
XS1015892182	COMMONWEALTH BANK AUSTRALIA 1.375% 22/01/2019	OWN SPECIFIC	263 000,00	275 690,09	EUR	1,50
XS0928456218	AUST & NZ BANKING 1.125% 13/05/20	OWN SPECIFIC	227 000,00	235 348,69	EUR	1,28
XS0918557124	WESTPAC BANKING 1.375% 17/04/2020	OWN SPECIFIC	232 000,00	243 418,73	EUR	1,32
XS0873793375	VOLKSWAGEN INTL FIN 2% 14/01/2020	OWN SPECIFIC	340 000,00	349 863,33	EUR	1,90
XS0820548716	NEDER WATERSCHAPSBANK 1.625% 23/08/19	OWN SPECIFIC	187 000,00	199 113,25	EUR	1,08
XS0731129234	AUST&NZ BK 3.625% 18/07/2022	OWN SPECIFIC	229 000,00	275 297,32	EUR	1,50
XS0728789578	UBS AG LONDON 2.25% 10/01/2017	OWN SPECIFIC	36 000,00	37 624,80	EUR	0,20
XS0283746070	NEDER WATERSCHAPSBANK 4.125% 23/01/07	OWN SPECIFIC	84 000,00	91 127,05	EUR	0,50
FR0011568963	RENAULT 3.625% 19/09/2018	OWN SPECIFIC	324 000,00	349 583,68	EUR	1,90
FR0011213453	CAISSE REFINANCE L HABIT 3.60% 08/03/24	OWN SPECIFIC	39 034,00	49 131,57	EUR	0,27
FR0011060367	CREDIT AGRICOLE HOME LOAN 3.5% 14/06/18	OWN SPECIFIC	200 000,00	221 275,85	EUR	1,20
FR0011003672	CAISSE D'AMORT DETTE SOC 1.5% 25/07/21	OWN SPECIFIC	100 000,00	118 211,83	EUR	0,64
FR0010539734	DEXMA 4.5% 13/11/17 *EUR	OWN SPECIFIC	44 000,00	49 993,55	EUR	0,27
IT0004966195	UNION DI BANCHE ITALIAN 3.125% 14/10/20	OWN SPECIFIC	300 000,00	339 129,80	EUR	1,84
ES0440609248	CAIXABANK 2.625% 21/03/2024	OWN SPECIFIC	200 000,00	228 105,15	EUR	1,24
XS0782708456	VOLKSWAGEN INTFN 1.875% 15/05/17	OWN SPECIFIC	338 000,00	344 594,88	EUR	1,87
XS0613543957	INSTITUT CREDITO 5% 05/07/2016	OWN SPECIFIC	73 000,00	76 606,57	EUR	0,42
FR0012332450	CREDIT AGRICOLE HOME LOA 0.625% 28/11/2022	OWN SPECIFIC	20 000,00	20 279,34	EUR	0,11
ES0378641171	FADE 3.375% 17/03/2019	OWN SPECIFIC	4 200 000,00	4 689 641,16	EUR	25,49
XS0997328066	ABBEY NAT TREASURY SERV 1.625% 26/11/2020	OWN SPECIFIC	56 000,00	60 343,42	EUR	0,33
DE000CZ302M3	COMMERZBANK 4% 16/09/2020	OWN SPECIFIC	289 000,00	331 367,66	EUR	1,80
XS1264790939	BANK OF NOVA SCOTIA 0.5% 23/07/2020	OWN SPECIFIC	274 000,00	275 940,50	EUR	1,50
IT0005120198	BANCA POP EMILIA ROMAGNA 0.5% 22/07/2020	OWN SPECIFIC	275 000,00	275 852,54	EUR	1,50
XS1014018045	AUSTRALIA & NZ BANKING 2.5% 16/01/24	OWN SPECIFIC	279 000,00	319 675,83	EUR	1,74
ES0413211345	BBVA 3.625% 18/01/17	OWN SPECIFIC	50 000,00	53 570,10	EUR	0,29
DE000HV2AL33	UNICREDIT BANK AG 0.75 24/07/2023	OWN SPECIFIC	8 000,00	8 170,76	EUR	0,04
DE000HV2AAX3	UNICREDIT BANK AG 2.625% 31/05/2017	OWN SPECIFIC	56 000,00	59 019,44	EUR	0,32
SK4120005372	SLOVAKIA 4.2% 04/04/17	OWN SPECIFIC	99 582,00	107 985,99	EUR	0,59
ES0000093361	COMINIDAD AUTO CANARIA 4.929% 09/03/2020	OWN SPECIFIC	34 000,00	40 638,22	EUR	0,22
SI0002103396	REPUBLIKA SLOVENIJA 1.75% 09/10/2017	OWN SPECIFIC	345 000,00	356 892,27	EUR	1,94

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1265805090	GOLDMAN SACHS GROUP INC 2% 27/07/2023	OWN SPECIFIC	342 000,00	349 838,58	EUR	1,90
XS1050547857	MORGAN STANLEY 2.375% 31/03/2021	OWN SPECIFIC	325 000,00	349 409,54	EUR	1,90
XS0983248052	NATIONAL AUSTRALIA BANK 2% 12/11/2020	OWN SPECIFIC	325 000,00	350 162,10	EUR	1,90
XS0963375232	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	OWN SPECIFIC	195 000,00	209 952,76	EUR	1,14
XS0954946926	BANK OF AMERICA CORP 2.50% 27/07/2020	OWN SPECIFIC	325 000,00	349 278,25	EUR	1,90
XS0895722071	ING BANK NV 1.875% 27/02/2018	OWN SPECIFIC	275 000,00	288 519,30	EUR	1,57
XS0795872901	DEUTSCHE POST FINANCE 1.875% 27/06/2017	OWN SPECIFIC	312 000,00	322 529,57	EUR	1,75
XS0775870982	RCI BANQUE 4.25% 27/04/2017	OWN SPECIFIC	43 000,00	46 258,45	EUR	0,25
XS0765299572	ABN AMRO BANK 4.125% 28/03/2022	OWN SPECIFIC	289 000,00	349 999,25	EUR	1,90
XS0728812495	RABOBANK 4% 11/01/2022	OWN SPECIFIC	289 000,00	349 735,76	EUR	1,90
XS0525602339	RABOBANK 4.125% 14/07/25	OWN SPECIFIC	40 000,00	49 806,12	EUR	0,27
IT0005068850	CASSA DEPOSITI PRESITI 1% 26/01/2018	OWN SPECIFIC	804 000,00	821 848,69	EUR	4,47
FR0012936656	CREDIT AGRICOLE HOME LOA 0.375% 21/10/2021	OWN SPECIFIC	21 000,00	21 040,73	EUR	0,11
FR0012674182	RCI BANQUE SA FRN 16/07/2018	OWN SPECIFIC	11 000,00	10 910,36	EUR	0,06
FR0010913749	CFF 4% 24/10/25	OWN SPECIFIC	284 000,00	367 498,24	EUR	2,00
ES0347849004	IM CEDULAS 5 3.5% 15/06/2020	OWN SPECIFIC	300 000,00	343 037,58	EUR	1,86
XS0282583722	MORGAN STANLEY FRN 16/01/2017	OWN SPECIFIC	50 000,00	50 118,28	EUR	0,27
ES0312298120	AYT CED 4.75% 25/05/27	OWN SPECIFIC	100 000,00	131 789,96	EUR	0,72
DE000AAR0165	AAREAL BANK AG 1% 28/06/2018	OWN SPECIFIC	57 000,00	58 830,97	EUR	0,32
IT0005086763	CREDITO EMILIANO SPA 0.875% 05/11/2021	OWN SPECIFIC	270 000,00	276 031,28	EUR	1,50
FR0012364743	BPCE SA FRN 05/12/2016	OWN SPECIFIC	200 000,00	200 131,22	EUR	1,09
DE000DXA1LK0	DEXIA KOMMUNALBANK AG 4.75% 23/05/18	OWN SPECIFIC	52 000,00	59 496,28	EUR	0,32
DE000DHY3566	DEUTSCHE HYP 1.25% 20/06/2017	OWN SPECIFIC	26 000,00	26 687,44	EUR	0,15
DE000CZ40KN6	COMMERZBANK AG 0.5% 03/04/2018	OWN SPECIFIC	28 000,00	28 118,85	EUR	0,15
XS1180277524	INSTITUT CREDITO OFICIAL 0.5% 15/12/2017	OWN SPECIFIC	84 000,00	84 860,67	EUR	0,46
XS1171489476	TOYOTA MOTOR CREDIT CORP FRN 20/07/2018	OWN SPECIFIC	204 000,00	203 207,04	EUR	1,10
XS1057841980	UBS AG LONDON 1.375% 16/04/2021	OWN SPECIFIC	203 000,00	214 441,33	EUR	1,17
DE0001143303	STRIP INT 04/07/27	OWN SPECIFIC	0,51	0,47	EUR	
FR0011198787	CAISSE AMORT DETTE SOCIALE 1.5% INFLATION LINKED 25/07/24	OWN SPECIFIC	100 000,00	121 700,95	EUR	0,66
FR0010137554	CADESI 1.85% 25/07/19 *EUR	OWN SPECIFIC	100 000,00	127 209,15	EUR	0,69
FR0000486706	CNAi 3.90% 25/07/2016	OWN SPECIFIC	29 000,00	36 577,72	EUR	0,20
SI0002102349	REP OF SLOVENIA 4% 17/02/16	OWN SPECIFIC	99 985,08	104 010,34	EUR	0,57
ES0317046003	CEDULAS 6 3.875% 23/05/25	OWN SPECIFIC	100 000,00	121 351,34	EUR	0,66
DE000A1R0527	DEUTSCHE PFANDBRIEFBANK AG 1.5% 18/03/20	OWN SPECIFIC	295 000,00	316 392,29	EUR	1,72
DE0001142602	DBR STRIP 0% 04/01/27	OWN SPECIFIC	0,47	0,43	EUR	
FR0010762939	DEXIA MUN 4.875 02/06/21	OWN SPECIFIC	289 000,00	367 747,38	EUR	2,00
ES0413790314	BANCO POPULAR ESPANOL SA 3.5% 17	OWN SPECIFIC	100 000,00	106 626,83	EUR	0,58
Total Bond				***18 555 393,56***		***100,83***
Total Investment Securities				***18 555 393,56***		***100,83***
Performance swaps						
SWAP00105701	LYXOR ETF DAILY LEVE	OWN SPECIFIC	7 190 000,00	-138 540,95	EUR	-0,75
Total Performance swaps				***-138 540,95***		***-0,75***
Cash						
AT BANK OR PENDING						
	Account receivable	OWN SPECIFIC		35 165,70	EUR	0,19
	Account payable	OWN SPECIFIC		-10 521 298,93	EUR	-57,18
	EUR SGP bank	OWN SPECIFIC		0,01	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		-1 005 956,75	EUR	-5,47
	Def. sales EUR securities	OWN SPECIFIC		11 492 089,98	EUR	62,46
Total AT BANK OR PENDING				***0,01***		***0,00***

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-15 208,17	EUR	-0,08
Total MANAGEMENT FEES				-15 208,17		-0,08
Total Cash				-15 208,16		-0,08
Total LYXOR UCITS ETF DAILY LEVERAGED BTP				18 401 644,45		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF DAILY LEVERAGED BUND

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF DAILY LEVERAGED BUND is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF DAILY LEVERAGED BUND Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type strategy index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution. The realised net capital gain will be capitalised.

Management objective:

The management objective of the Compartment is to be exposed with a daily x2 leverage, upward or downward, to the performance of the German government bonds market with an average maturity of 10 years while reproducing the evolution of the SGI Daily Leveraged Bund strategy index (hereafter the "Benchmark Indicator") while insofar as possible minimizing the tracking error between the Compartment's performances and those of the SGI Daily Leveraged Bund index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator of the Compartment is the SGI Daily Leveraged Bund index, listed in euros (EUR).

The Benchmark Indicator is a strategy index prepared by the Société Générale research teams, using a proprietary methodology. The Benchmark Indicator is calculated and maintained by Standard & Poor's.

The Benchmark Indicator provides an exposure to the increase or decrease of the market evolution for German government bonds with an average maturity of 10 years, for which the Bund future are a representative indicator, with a daily x2 leverage. As such, should the Bund future rise on a given market day, the Compartment's net asset value will increase twofold on that same market day and, should the Bund future fall on a given market day, the Compartment's net asset value will decrease twofold on that same market day.

The Bund future is a representative indicator of the market for German government bonds, with the average maturity of 10 years. The Bund futures are listed on Eurex, and their methodology is available at www.eurexchange.com

The daily performance of the Benchmark Indicator is equal to twice the daily performance of the Bund future, plus interest (EONIA) collected each day on the valuation of the previous evening's 5:40 p.m. fixing of the Bund future.

It is therefore an index that represents a long selling strategy with an amplifying x2 leverage on the Bund future, with daily rebalancing. An additional rebalancing may be carried out during the session if the strategy index drops by more than 40% during a market day (i.e. if the intraday decline of the Bund future, in absolute value, is greater than 20%).

The monitored performance is that of the fixing of the Benchmark Indicator at 5:40 p.m., in euros.

As the Benchmark Indicator's calculation methodology is not based on a direct investment to the Bund obligations, but is rather based on an indirect investment via futures contracts, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available at the following Internet site: www.sgindex.fr

Benchmark Indicator revision and composition

The Benchmark Indicator's revision depends on that of the Bund.

More information on the index's construction methodology is available on the Internet at: www.sgindex.fr

Benchmark Indicator publication

The Benchmark Indicator is calculated each day, using the official closing fixing of the Bund future at 5:40 pm.

The Benchmark Indicator is also calculated in real-time on each trading day. The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .SGIXDLBU Bloomberg code: SGIXDLBU

The Benchmark Indicator is revised each day.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is exposed with a daily amplifying x2 leverage, upward or downward, to the performance of the German government bonds market with an average maturity of 10 years for which the Benchmark Indicator is a representative indicator.

The financial securities held as assets by the Compartment will mainly be securities that made up the Benchmark Indicator as well as other international equities of all economic sectors, listed on all markets, including small capitalisation markets.

The bonds basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by a non-member State of the OECD. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The aforementioned securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 14 and 22
Currencies in which securities held by the Compartment are listed:	Euro: up to 100% of net assets Others: up to 100% of net assets

Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : up to 100% of net assets Emerging countries: 0% of net assets

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international securities (equities, bonds), listed in one of the currencies of an OECD country.

The aforementioned securities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

o Senior debt,

o Fixed maturity,

o Maximum residual maturity,

o Minimum issuing amount,

o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the securities held as assets by the Compartment (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The Compartment will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

The financial guarantees received will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Risk of daily readjustment of the leverage

Investors are doubly exposed to the fluctuations affecting the price or level of the underlying Bund futures at the Benchmark Indicator on a daily basis. In particular, any depreciation of the underlying market will be amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment shown in the formula of the underlying Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the performance of the underlying Bund futures at the Benchmark Indicator.

For example, if the underlying Bund futures at the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the ETF will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the underlying Bund futures at the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying Bund futures at the Benchmark Indicator depreciate by 5% per day for 2 consecutive banking days, they will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1:

Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	20%	120	x2
day 2	-11%	97.9	-22%	93.6	x2
Whole period	**-2.10%**		**-6.40%**		**x3.05**

Negative scenario 2:

Case in which the resulting leverage is less than 2 within the scenario of an increase of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-5%	95	-10%	90	x2
day 2	6%	100.7	12%	100.8	x2
Whole period	**0.70%**		**0.80%**		**x1.14**

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show an increase over this same period.

Inverted leverage scenario 3:

Case in which the resulting leverage is negative over the period:

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	20%	120	40%	140	x2
day 2	-16%	100.8	-32%	95.2	x2
Whole period	**0.80%**		**-4.80%**		**x-6**

- Risk that the management objective may only be partially reached:

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instruments ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the financial manager by delegation and the FFI's counterparty. The financial manager by delegation manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's bonds on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the index, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the German State and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Credit risk

It represents the potential risk of deterioration of the rating assigned by rating agencies to the issuer, which would have a negative impact on the price of the issuer's bonds as well as the risk of default on the part of an issuer. The Compartment is exposed to the credit risk of the German State.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure with an amplifying x2 leverage, upward or downward, to the German state bonds market with an average maturity of 10 years.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 April 2011.*
- *Compartment creation date: 27 April 2011.*

Activity report

The net asset value of the LYXOR UCITS ETF DAILY LEVERAGED BUND Compartment shows an evolution of 10.65%* over the fiscal year and stands at EUR 203.3137 on 30/10/2015, meaning a fund performance of 103.31% since inception.

The fund replicates the performance of the SGI Daily Leveraged Bund index, listed in euros (EUR), representative of the 2-leverage strategy on a future BUND contract, listed on Eurex, representative of German government bonds having a maturity at 10 years with a daily rebalancing.

This index has shown an evolution of 10.96% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SGI Daily Leveraged Bund index, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the SGI Daily Leveraged Bund index.

The equities held as assets by the Compartment will notably be equities that make up SGI Daily Leveraged Bund index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0020% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**19 328 142,07**	**8 180 891,11**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	19 101 228,34	8 180 891,11
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	226 913,73	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**1 032 498,83**	**103 929,36**
Future foreign exchange operations	-	-
Other	1 032 498,83	103 929,36
Financial accounts	**0,29**	**-**
Liquidities	0,29	-
Other Assets	-	-
Total assets	**20 360 641,19**	**8 284 820,47**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	17 011 986,19	6 768 593,23
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	2 135 732,42	1 329 301,20
• Earnings of the fiscal year	-36 224,65	-12 916,17
Total shareholders' equity *(amount representing the net assets)*	**19 111 493,96**	**8 084 978,26**
Financial instruments	**213 421,26**	**94 369,10**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	213 421,26	94 369,10
Debts	**1 035 725,97**	**105 473,11**
Future foreign exchange operations	-	-
Other	1 035 725,97	105 473,11
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**20 360 641,19**	**8 284 820,47**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	9 400 000,00	4 400 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	447,60	812,50
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**447,60**	**812,50**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**447,60**	**812,50**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-31 851,00	-11 521,91
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-31 403,40**	**-10 709,41**
Adjustment of the fiscal year's earnings (V)	-4 821,25	-2 206,76
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-36 224,65**	**-12 916,17**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the

day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.20% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

appendix

LYXOR UCITS ETF DAILY LEVERAGED BUND in no way benefits from any sponsorship, support or promotion, and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the "Holder"). The Holder grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the SGI DAILY LEVERAGED BUND strategy index and/or relative to the level at which the said strategy index may be at any given moment or day, or of any other type. The Holder will not be liable for any error affecting the strategy index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the strategy index. The SGI DAILY LEVERAGED BUND strategy index is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor's whereby S&P undertakes to calculate and maintain the strategy index. However, S&P cannot be held liable in the event of any error or omission involving the strategy index calculation.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**8 084 978,26**	**7 138 439,84**
Subscriptions (including subscription commission acquired by the Compartment)	56 978 701,50	14 006 608,20
Redemptions (less the redemption commission acquired by the Compartment)	-48 349 117,60	-14 159 370,10
Capital gains generated on deposits and financial instruments	1 895 333,20	1 105 119,35
Capital losses generated on deposits and financial instruments	-1 602 823,38	-644 597,76
Capital gains generated on financial contracts	121 705 441,24	31 504 503,75
Capital losses generated on financial contracts	-119 462 007,93	-30 822 185,58
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	11 444,23	937,09
- Estimate difference fiscal year N	*155 183,78*	*143 739,55*
- Estimate difference fiscal year N-1	*143 739,55*	*142 802,46*
Changes to the estimate difference of financial contracts:	-119 052,16	-33 767,12
- Estimate difference fiscal year N	*-213 421,26*	*-94 369,10*
- Estimate difference fiscal year N-1	*-94 369,10*	*-60 601,98*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-31 403,40	-10 709,41
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**19 111 493,96**	**8 084 978,26**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	17 705 339,43	-
Variable-rate bonds	1 395 888,91	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	1,00	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	9 400 000,00	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	17 705 339,43	-	1 395 888,91	-
Debt securities	226 913,73	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,29
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	9 400 000,00

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	327 651,87	332 771,51	4 892 740,85	4 893 665,88	8 654 398,23
Debt securities	226 913,73	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,29	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	9 400 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**1 032 498,83**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	977 759,58
Account receivable	54 739,25
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**1 035 725,97**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	779 105,38
Account payable	253 393,45
Accrued expenses	3 227,14
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	295 000	56 978 701,50	245 000	48 349 117,60
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,20**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	**-213 421,26**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-36 224,65	-12 916,17
Total	**-36 224,65**	**-12 916,17**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-36 224,65	-12 916,17
Total	**-36 224,65**	**-12 916,17**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	2 135 732,42	1 329 301,20
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**2 135 732,42**	**1 329 301,20**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2 135 732,42	1 329 301,20
Total	**2 135 732,42**	**1 329 301,20**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**19 111 493,96**	8 084 978,26	7 138 439,84	19 132 790,59	19 088 134,81
Number of outstanding equities	**94 000**	44 000	47 000	130 000	150 000
Net asset value	**203,3137**	183,7495	151,8816	147,1753	127,2542
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**22,33**	29,91	18,01	-0,27	-0,11

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 27 April 2011.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF DAILY LEVERAGED BUND						
Investment Securities						
Bond						
DE000HSH4MH4	HSH NORDBANK AG 1.375% 02/10/2018	OWN SPECIFIC	7 000,00	7 296,43	EUR	0,04
XS0954684972	TOYATA MOTOR CDT 1.8% 23/07/2020	OWN SPECIFIC	112 000,00	118 731,26	EUR	0,62
XS1311586967	PROVINCE OF QUEBEC 1.125% 28/10/2025	OWN SPECIFIC	800 000,00	797 195,54	EUR	4,17
XS1069282827	BNP PARIBAS FRN 20/05/2019	OWN SPECIFIC	15 000,00	15 111,64	EUR	0,08
XS1069481601	RABOBANK NEDERALAND FRN 23/11/2015	OWN SPECIFIC	268 000,00	268 126,03	EUR	1,40
XS1139091372	LLOYDS BANK PLC 1% 19/11/2021	OWN SPECIFIC	220 000,00	221 762,56	EUR	1,16
XS1074053130	CREDIT SUISSE LONDON 1.375% 29/11/2019	OWN SPECIFIC	242 000,00	252 135,09	EUR	1,32
XS1030900168	VERIZON COMMUNICATIONS 2.375% 17/02/2022	OWN SPECIFIC	233 000,00	253 691,04	EUR	1,33
XS0999667263	TELEKOM FINANZMANAGEMENT 3.125% 03/12/21	OWN SPECIFIC	324 000,00	366 023,29	EUR	1,92
XS0928456218	AUST & NZ BANKING 1.125% 13/05/20	OWN SPECIFIC	271 000,00	280 966,94	EUR	1,47
XS0873793375	VOLKSWAGEN INTL FIN 2% 14/01/2020	OWN SPECIFIC	212 000,00	218 150,08	EUR	1,14
XS0820548716	NEDER WATERSCHAPSBANK 1.625% 23/08/19	OWN SPECIFIC	163 000,00	173 558,61	EUR	0,91
XS0283746070	NEDER WATERSCHAPSBANK 4.125% 23/01/07	OWN SPECIFIC	845 000,00	916 694,78	EUR	4,80
FR0011075167	BNP HL 3.875% 12/07/21	OWN SPECIFIC	100 000,00	121 359,47	EUR	0,64
FR0010539734	DEXMA 4.5% 13/11/17 *EUR	OWN SPECIFIC	336 000,00	381 768,95	EUR	2,00
FR0000474652	CFF 4.50% 16/05/18 *EUR	OWN SPECIFIC	40 000,00	45 434,98	EUR	0,24
XS0526606537	HSBC 4% 15/01/21	OWN SPECIFIC	297 000,00	354 107,16	EUR	1,85
EU000A1G0BB2	EFSF 0.875% 16/04/18	OWN SPECIFIC	108 000,00	111 402,58	EUR	0,58
ES0440609248	CAIXABANK 2.625% 21/03/2024	OWN SPECIFIC	100 000,00	114 052,57	EUR	0,60
ES0440609206	CAIXABANK 3% 22/03/2018	OWN SPECIFIC	300 000,00	325 814,88	EUR	1,71
ES0413679343	BANKINTER SA 0.875% 03/08/2022	OWN SPECIFIC	200 000,00	199 781,89	EUR	1,05
ES0413679178	BANKINTER 4.125% 22/03/2017	OWN SPECIFIC	50 000,00	54 024,57	EUR	0,28
XS0997328066	ABBEY NAT TREASURY SERV 1.625% 26/11/2020	OWN SPECIFIC	122 000,00	131 462,45	EUR	0,69
XS0635033631	BNP PARIBAS 4.125% 14/01/2022	OWN SPECIFIC	230 000,00	278 859,59	EUR	1,46
DE000DB7XLS9	DEUTSCHE BANK TV 11/03/16	OWN SPECIFIC	200 000,00	200 111,31	EUR	1,05
DE000CZ302M3	COMMERZBANK 4% 16/09/2020	OWN SPECIFIC	8 000,00	9 172,81	EUR	0,05
XS1264790939	BANK OF NOVA SCOTIA 0.5% 23/07/2020	OWN SPECIFIC	229 000,00	230 621,80	EUR	1,21
IT0005120198	BANCA POP EMILIA ROMAGNA 0.5% 22/07/2020	OWN SPECIFIC	280 000,00	280 868,04	EUR	1,47
XS0956580244	ROYAL BANK OF CANADA 1.625% 04/08/2020	OWN SPECIFIC	115 000,00	122 218,01	EUR	0,64
FR0010810101	FRANCE OAT 0% 25/10/38	OWN SPECIFIC	538 028,02	356 432,80	EUR	1,87
FR0010809905	FRANCE OAT 0% 25/04/44	OWN SPECIFIC	6 907,00	4 016,56	EUR	0,02
FR0010809749	FRANCE OAT 0% 25/04/2039	OWN SPECIFIC	5 145,00	3 366,14	EUR	0,02
FR0010809673	OAT 0% 25/04/2036	OWN SPECIFIC	582 599,00	409 907,92	EUR	2,15
ES0415306036	CAJA RURAL DE NAVARRA 0.5% 16/03/2022	OWN SPECIFIC	300 000,00	296 222,82	EUR	1,55
ES0413211345	BBVA 3.625% 18/01/17	OWN SPECIFIC	100 000,00	107 140,21	EUR	0,56
DE000HV2AAX3	UNICREDIT BANK AG 2.625% 31/05/2017	OWN SPECIFIC	9 000,00	9 485,27	EUR	0,05

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004587363	BANCO POPOLARE 3.625% 31/03/17	OWN SPECIFIC	50 000,00	53 237,12	EUR	0,28
FR0010945964	DEXIA 3.50 09/20	OWN SPECIFIC	14 000,00	16 303,35	EUR	0,09
XS1204255522	DEXIA CREDIT LOCAL 0.25% 19/03/2020	OWN SPECIFIC	950 000,00	949 301,00	EUR	4,97
EU000A1G0DE2	EFSF 0.2% 28/04/2025	OWN SPECIFIC	18 000,00	17 193,74	EUR	0,09
XS1265805090	GOLDMAN SACHS GROUP INC 2% 27/07/2023	OWN SPECIFIC	25 000,00	25 573,00	EUR	0,13
XS1168537492	BNPPARIBASE3R+0.2% 19/11/2017	OWN SPECIFIC	283 000,00	283 150,82	EUR	1,48
XS1167352613	NATIONAL AUSTRALIA BANK 0.875% 20/01/2022	OWN SPECIFIC	18 000,00	17 885,43	EUR	0,09
XS1130127571	LEASEPLAN FRN 28/04/2017	OWN SPECIFIC	246 000,00	245 377,46	EUR	1,28
XS1165547857	MORGAN STANLEY 2.375% 31/03/2021	OWN SPECIFIC	91 000,00	97 834,67	EUR	0,51
XS0980248052	NATIONAL AUSTRALIA BANK 2% 12/11/2020	OWN SPECIFIC	277 000,00	298 445,85	EUR	1,56
XS0963375232	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	OWN SPECIFIC	337 000,00	362 841,44	EUR	1,90
XS0804749462	NDB 1.625% 17/07/2017	OWN SPECIFIC	11 000,00	11 349,46	EUR	0,06
XS0795872901	DEUTSCHE POST FINANCE 1.875% 27/06/2017	OWN SPECIFIC	13 000,00	13 438,73	EUR	0,07
XS0775870982	RCI BANQUE 4.25% 27/04/2017	OWN SPECIFIC	100 000,00	107 577,78	EUR	0,56
XS0765299572	ABN AMRO BANK 4.125% 28/03/2022	OWN SPECIFIC	132 000,00	159 861,25	EUR	0,84
XS0728812495	RABOBANK 4% 11/01/2022	OWN SPECIFIC	226 000,00	273 495,78	EUR	1,43
XS0443469316	CITIGROUP INC 7.375% 04/09/2019	OWN SPECIFIC	281 000,00	356 025,64	EUR	1,86
IT0005068850	CASSA DEPOSITI PRESITI 1% 26/01/2018	OWN SPECIFIC	1 096 000,00	1 120 331,05	EUR	5,86
FR0012674182	RCI BANQUE SA FRN 16/07/2018	OWN SPECIFIC	8 000,00	7 934,80	EUR	0,04
FR0010857672	CAISSE REFINANCE L'HABIT 3.75% 19/02/20	OWN SPECIFIC	36 840,00	43 544,11	EUR	0,23
FR0010758599	CFF 4.875% 25/05/21 *EUR	OWN SPECIFIC	169 000,00	215 065,66	EUR	1,13
FR0000475758	SUEZ ALLIANZ 5.75% 24/06/23	OWN SPECIFIC	162 000,00	219 902,48	EUR	1,15
EU000A1G0BG1	EFSF 1.625% 17/07/2020	OWN SPECIFIC	147 000,00	158 912,80	EUR	0,83
ES0413679047	BANCO MARE NOSTRUM 3.125% 21/01/2019	OWN SPECIFIC	100 000,00	110 840,03	EUR	0,58
ES0347849004	IM CEDULAS 5 3.5% 15/06/2020	OWN SPECIFIC	200 000,00	228 691,72	EUR	1,20
XS0282583722	MORGAN STANLEY FRN 16/01/2017	OWN SPECIFIC	100 000,00	100 236,55	EUR	0,52
ES0312298120	AYT CED 4.75% 25/05/27	OWN SPECIFIC	200 000,00	263 579,92	EUR	1,38
DE000AAR0165	AAREAL BANK AG 1% 28/06/2018	OWN SPECIFIC	50 000,00	51 606,11	EUR	0,27
IT0005096763	CREDITO EMILIANO SPA 0.875% 05/11/2021	OWN SPECIFIC	138 000,00	141 082,66	EUR	0,74
DE000HSH4XT6	HSH NORDBANK AG 0.5% 12/02/2018	OWN SPECIFIC	300 000,00	301 404,43	EUR	1,58
IT0005067076	UBI 1.25% 07/02/2025	OWN SPECIFIC	275 000,00	278 839,64	EUR	1,46
FR0010428185	DEXMA 4.25% 07/02/19 *EUR	OWN SPECIFIC	15 000,00	17 550,33	EUR	0,09
XS1165750168	DNB BANK ASA FRN 13/01/2020	OWN SPECIFIC	100 000,00	99 528,31	EUR	0,52
DE000EDKA1UK0	DEXIA KOMMUNALBANK AG 1.75% 23/05/18	OWN SPECIFIC	33 000,00	37 757,25	EUR	0,20
DE000DIY4382	DEUTSCHE HYPOTHEKENBANK 0.625% 29/07/2019	OWN SPECIFIC	117 000,00	120 025,79	EUR	0,63
DE0001108504	BUNDESREPUB DEUTSCHLAND 0% 04/07/2039 STRIPP	OWN SPECIFIC	0,94	0,70	EUR	
BE0002435106	BELFIUS BANK SA 1.375% 05/06/2020	OWN SPECIFIC	100 000,00	105 583,28	EUR	0,55
XS1171489476	TOYOTA MOTOR CREDIT CORP FRN 20/07/2018	OWN SPECIFIC	177 000,00	176 311,99	EUR	0,92
FR0010910620	CIF EUROMORTGAGE 3.50% 17/06/20	OWN SPECIFIC	80 000,00	93 206,19	EUR	0,49
FR0011536093	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.75% 16/07/2020	OWN SPECIFIC	300 000,00	323 584,37	EUR	1,69
DE000HSH4GS3	HSH NORDBANK AG 0.625% 11/03/2016	OWN SPECIFIC	93 000,00	93 591,21	EUR	0,49
DE0001143063	STRIP INT 04/07/27	OWN SPECIFIC	152 441,55	138 993,16	EUR	0,73
DE0001143287	STRIP INT 04/07/25	OWN SPECIFIC	5 269,65	4 975,84	EUR	0,03
DE0001142578	DBR 0% STRIP 04/01/24	OWN SPECIFIC	1 467 928,77	1 421 432,13	EUR	7,44
DE0001142057	BUNDESREPUB 0% 04/01/2028	OWN SPECIFIC	5 112,90	4 675,34	EUR	0,02
SI0002102049	REP OF SLOVENIA 4% 17/02/16	OWN SPECIFIC	37 557,00	39 068,99	EUR	0,20
XS0576372691	DNB NOR BOLIGKREDITT 2.625% 11/01/2016	OWN SPECIFIC	58 000,00	59 525,84	EUR	0,31
ES0317046003	CEDULAS 6.3 875% 23/05/25	OWN SPECIFIC	200 000,00	242 702,68	EUR	1,27
DE000A1R0G27	DEUTSCHE PFANDBRIEFBANK AG 1.5% 18/03/20	OWN SPECIFIC	43 000,00	46 118,20	EUR	0,24
DE0001143386	BUNDESREPUB 0% 04/07/2035	OWN SPECIFIC	216 940,00	169 411,70	EUR	0,89

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0001143295	STRIP INT 04/07/26	OWN SPECIFIC	185 269,76	172 390,52	EUR	0,90
DE0001142263	BUNDESREPUB 0% 04/01/2037	OWN SPECIFIC	472 834,00	363 079,77	EUR	1,90
XS1111155328	BANK OF NOVA SCOTIA 0,75% 17/09/21	OWN SPECIFIC	144 000,00	145 990,53	EUR	0,76
XS1004892953	NATL BK CANADA 1,25% 17/12/18	OWN SPECIFIC	153 000,00	160 074,44	EUR	0,84
FR0010762039	DEXIA MUN 4,875 02/06/21	OWN SPECIFIC	58 000,00	73 803,97	EUR	0,39
ES0443307014	KUTXABANK 3% 01/02/2017	OWN SPECIFIC	300 000,00	317 337,82	EUR	1,66
ES0413790314	BANCO POPULAR ESPANOL SA 3,5% 17	OWN SPECIFIC	100 000,00	106 626,83	EUR	0,56
Total Bond				*19 101 228,34*		*99,95*
Total Investment Securities				*19 101 228,34*		*99,95*
Performance swaps						
SWAP00115480	LYXOR ETF DAILY LEVE	OWN SPECIFIC	9 400 000,00	-213 421,26	EUR	-1,12
Total Performance swaps				*-213 421,26*		*-1,12*
Cash						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		54 739,25	EUR	0,29
	Payable on swap	OWN SPECIFIC		-253 383,45	EUR	-1,33
	EUR SGP bank	OWN SPECIFIC		0,29	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		-779 165,38	EUR	-4,08
	Def. sales EUR securities	OWN SPECIFIC		977 759,58	EUR	5,12
Total AT BANK OR PENDING				*0,29*		*-0,00*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-3 227,14	EUR	-0,02
Total MANAGEMENT FEES				*-3 227,14*		*-0,02*
Total Cash				*-3 226,85*		*-0,02*
Negotiable debts						
Interest paid in advance						
EU000A1J0MA7	EUROPEAN STABILITY MECHANISM ZCP 21/01/2016	OWN SPECIFIC	226 806,00	226 913,73	EUR	1,19
Total Interest paid in advance				*226 913,73*		*1,19*
Total Negotiable debts				*226 913,73*		*1,19*
Total LYXOR UCITS ETF DAILY LEVERAGED BUND				19 111 493,96		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF DAILY DOUBLE SHORT BTP

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF DAILY DOUBLE SHORT BTP is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Diversified.

The Lyxor UCITS ETF Daily Double Short BTP Compartment (hereafter the "Compartment") is a strategy index-based fund. The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution. The realised net capital gain will be capitalised.

Management objective:

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upward or downward, to the daily performance of the Italian government bonds market while reproducing the evolution of the SGI daily double short BTP strategy index (see the "Benchmark Indicator") while insofar as possible minimizing the tracking error between the Compartment's performances and those of the SGI daily double short BTP strategy index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is the SGI Daily Double Short BTP strategy index, listed in euros (EUR) (the "Benchmark Indicator").

The Benchmark Indicator is a strategy index prepared by the Société Générale research teams, using a proprietary methodology. The Benchmark Indicator is calculated and maintained by Standard & Poor's.

The Benchmark Indicator provides an inverse exposure to the increase or decrease of the market evolution for Italian government bonds, for which the Long-Term Euro-BTP futures are a representative indicator, with a daily x2 leverage. As such, should the Long-Term Euro-BTP futures fall on a given market day, the Compartment's net asset value will increase twofold on that same market day and, should the Long-Term Euro-BTP futures rise on a given market day, the Compartment's net asset value will decrease twofold on that same market day and shareholders will not benefit from any increase of the Benchmark Indicator.

The Long-Term Euro-BTP futures are a representative indicator of the market for Italian government bonds with the residual maturity of between 8.5 and 11 years, and initial maturities of less than 16 years. They are listed on Eurex, and their methodology is available at www.eurexchange.com

The daily performance of the Benchmark Indicator is equal to twice the inverse daily performance of the Long-Term Euro-BTP futures, plus interest (EONIA) collected each day on the valuation of the previous evening's 5:40 p.m. fixing of the Long-Term Euro-BTP futures.

The Benchmark Indicator represents a long selling strategy with an amplifying x2 leverage on the Long-Term Euro-BTP futures, with daily rebalancing. An additional rebalancing may be carried out during the session if the strategy index drops by more than 40% during a market day (i.e. if the intraday decline of the Long-Term Euro-BTP futures, in absolute value, is greater than 20%).

The monitored performance is that of the fixing of the Benchmark Indicator at 5:40 p.m., in euros.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the BTP bonds, but is rather based on an indirect exposure via futures contracts, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available at the following Internet site: www.sgindex.fr

Benchmark Indicator publication

The Benchmark Indicator is calculated each day, using the official closing fixing of the Long-Term Euro-BTP future at 5:40 pm.

The Benchmark Indicator is also calculated in real-time on each trading day. The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .SGIXDSBT Bloomberg code: SGIXDSBT

Benchmark Indicator revision and composition

The Benchmark Indicator is revised each day.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

The revision of the Benchmark Indicator depends on the revision of the Long-Term Euro-BTP futures.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is inversely exposed with a daily amplifying x2 leverage, upward or downward, to the daily performance of the Italian government bonds market for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

The bonds basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

The Compartment's sensitivity to the interest rate is between 14 and 22.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international securities (equities, bonds), listed in one of the currencies of an OECD country.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The aforementioned securities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

o Senior debt,

o Fixed maturity,

o Maximum residual maturity,

o Minimum issuing amount,

o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives guarantee in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None.

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

The financial guarantees received will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Risk of daily readjustment of the leverage

Investors are doubly inversely exposed to the fluctuations affecting the price or level of the underlying BTP futures at the Benchmark Indicator on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the opposite of the performance of the underlying BTP futures at the Benchmark Indicator. For example, if the underlying BTP futures of the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the underlying BTP futures of the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying BTP futures of the Benchmark Indicator depreciate by 10% a given banking day then is appreciate by 6% the next banking day, they will have depreciated by a total of 4.6%, while the Compartment will be appreciated (before deduction of the applicable fees) by 5.6% over the same period.

Negative scenario 1:

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	-20%	80	x2
day 2	-5%	104.5	10%	88	x2
Whole period	**4.50%**		**-12.00%**		**x-2.67**

Negative scenario 2:

Case in which the resulting negative leverage is less than 2 within the scenario of a decrease of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-10%	90	20%	120	x2
day 2	6%	95.4	-12%	105.6	x-2
Whole period	**-4.60%**		**5.60%**		**x-1.22**

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show a decrease over this same period.

Inverted leverage scenario 3:

Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x2
Whole period	**-0.25%**		**-1.00%**		**x 4**

- Risk that the Compartment's management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instruments ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator.

These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator. When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the Italian State and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

Credit risk

It represents the potential risk of improvement of the issuer credit quality that could notably led to an improvement of the rating assigned by rating agencies to the issuer, which would have a positive impact on the price of the issuer's bonds and thus have a negative impact on the net asset value of the Compartment. The Compartment is exposed to the credit risk of the Italian State.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure with a daily amplifying x2 leverage, upward or downward, to the Italian government bonds market while reproducing the evolution of the Benchmark Indicator.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As this product is an arbitration product, this Compartment could not be suitable for investors that wish to make a medium or long-term investment.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 12 April 2011.*
- *Compartment creation date: 27 April 2011.*

Activity report

The net asset value of the LYXOR UCITS ETF DAILY DOUBLE SHORT BTP Compartment shows an evolution of -18.65%* over the fiscal year and stands at EUR 30.7121 on 30/10/2015, meaning a fund performance of -69.29% since inception.

The fund replicates the performance of the SGI Daily Dble Short BTP index, listed in euros (EUR), representative of the investment strategy aiming to obtain twice the inverse daily performance of an Italian government bond portfolio having a maturity between 8 and 10.5 years.

This index has shown an evolution of -18.26% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SGI Daily Dble Short BTP index, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the SGI Daily Dble Short BTP index.

The equities held as assets by the Compartment will notably be equities that make up SGI Daily Dble Short BTP index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0040% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**170 959 332,36**	**180 217 048,12**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	170 776 578,59	175 494 549,19
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	182 753,77	4 722 498,93
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**6 903 243,71**	**24 908 473,45**
Future foreign exchange operations	-	-
Other	6 903 243,71	24 908 473,45
Financial accounts	**0,40**	**-**
Liquidities	0,40	-
Other Assets	-	-
Total assets	**177 862 576,47**	**205 125 521,57**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	211 687 052,66	252 687 615,55
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-41 006 692,26	-73 372 103,40
• Earnings of the fiscal year	-750 010,95	-848 855,19
Total shareholders' equity *(amount representing the net assets)*	**169 930 349,45**	**178 466 656,96**
Financial instruments	**971 478,37**	**1 690 427,29**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	971 478,37	1 690 427,29
Debts	**6 960 748,65**	**24 968 437,31**
Future foreign exchange operations	-	-
Other	6 960 748,65	24 968 437,31
Financial accounts	**-**	**0,01**
Current bank accommodations	-	0,01
Loans	-	-
Total liabilities	**177 862 576,47**	**205 125 521,57**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	553 300 000,00	472 700 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	7 178,94	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**7 178,94**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**7 178,94**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-796 369,75	-592 201,57
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-789 190,81**	**-592 201,**57
Adjustment of the fiscal year's earnings (V)	39 179,86	-256 653,62
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-750 010,95**	**-848 855,19**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.40% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The Board of directors reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The realised net capital gain will be capitalised.

appendix

The LYXOR ETF DAILY DOUBLE SHORT BTP Compartment in no way benefits from any sponsorship, support or promotion, and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the "Holder"). The Holder grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the SGI DAILY DOUBLE SHORT BTP strategy index and/or relative to the level at which the said strategy index may be at any given moment or day, or of any other type. The Holder will not be liable for any error affecting the strategy index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the strategy index. The SGI DAILY DOUBLE SHORT BTP strategy index is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor's whereby S&P undertakes to calculate and maintain the strategy index. However, S&P cannot be held liable in the event of any error or omission involving the strategy index calculation.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**178 466 656,96**	**155 298 611,56**
Subscriptions (including subscription commission acquired by the Compartment)	165 302 067,30	98 980 159,00
Redemptions (less the redemption commission acquired by the Compartment)	-138 127 441,90	-25 938 157,20
Capital gains generated on deposits and financial instruments	19 388 054,74	21 943 191,02
Capital losses generated on deposits and financial instruments	-15 890 385,74	-11 880 422,32
Capital gains generated on financial contracts	507 160 611,23	204 327 607,60
Capital losses generated on financial contracts	-547 341 493,05	-263 828 235,57
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	1 042 521,80	12 159,66
- Estimate difference fiscal year N	*4 096 478,20*	*3 053 956,40*
- Estimate difference fiscal year N-1	*3 053 956,40*	*3 041 796,74*
Changes to the estimate difference of financial contracts:	718 948,92	143 944,78
- Estimate difference fiscal year N	*-971 478,37*	*-1 690 427,29*
- Estimate difference fiscal year N-1	*-1 690 427,29*	*-1 834 372,07*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-789 190,81	-592 201,57
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**169 930 349,45**	**178 466 656,96**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	157 659 693,02	-
Variable-rate bonds	13 116 885,57	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	182 753,77	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	553 300 000,00	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	157 659 693,02	-	13 116 885,57	-
Debt securities	182 753,77	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,40
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	553 300 000,00

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	4 194 137,72	31 675 270,73	65 047 387,09	69 859 783,05
Debt securities	182 753,77	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,40	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	553 300 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**6 903 243,71**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	-
Deferred settlements sales	5 942 568,11
Account receivable	960 675,60
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**6 960 748,65**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	6 781 530,80
Account payable	121 712,91
Accrued expenses	57 504,94
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	4 800 000	165 302 067,30	3 994 000	138 127 441,90
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,40**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	**-**
- Other temporary operations	**-**
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
Financial estimates given as guarantees and maintained in their original item:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	**-**
- Swaps	**-971 478,37**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-750 010,95	-848 855,19
Total	**-750 010,95**	**-848 855,19**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-750 010,95	-848 855,19
Total	**-750 010,95**	**-848 855,19**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-41 006 692,26	-73 372 103,40
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-41 006 692,26**	**-73 372 103,40**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-41 006 692,26	-73 372 103,40
Total	**-41 006 692,26**	**-73 372 103,40**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**169 930 349,45**	178 466 656,96	155 298 611,56	16 345 195,68	43 467 796,65
Number of outstanding equities	**5 533 000**	4 727 000	2 915 000	235 000	400 000
Net asset value	**30,7121**	37,7547	53,2756	69,554	108,6694
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**-7,54**	-15,70	-14,85	-0,31	-0,20

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 27 April 2011.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF DAILY DOUBLE SHORT BTP						
Investment Securities						
Bond						
DE000HSH4MH4	HSH NORDBANK AG 1.375% 02/10/2018	OWN SPECIFIC	28 000,00	29 185,72	EUR	0,02
XS0452187916	ENEL FINANCE 5% 14/09/22	OWN SPECIFIC	217 000,00	273 016,51	EUR	0,16
DE000HSH40E5	HSH NORDBANK AG 0.75% 22/06/2022	OWN SPECIFIC	66 000,00	67 518,72	EUR	0,04
XS1070235004	ABBEY NATL TR TV 22/05/19	OWN SPECIFIC	331 000,00	331 050,16	EUR	0,20
XS1112847410	CREDIT SUISSE FRN 23/09/2016	OWN SPECIFIC	756 000,00	756 762,97	EUR	0,45
XS0972920798	AGENCE FRANCAISE DEVELOP FRN 19/09/2018	OWN SPECIFIC	700 000,00	702 663,29	EUR	0,41
XS1280367761	DEUTSCHE BANK AG LONDON FRN 25/08/2017	OWN SPECIFIC	1 900 000,00	1 901 052,92	EUR	1,12
XS1140490340	JPMORGANCHASE&COFRN20/11/18	OWN SPECIFIC	2 773 000,00	2 776 403,86	EUR	1,63
XS1139091372	LLOYDS BANK PLC 1% 19/11/2021	OWN SPECIFIC	2 485 000,00	2 484 748,70	EUR	1,46
XS1074053130	CREDIT SUISSE LONDON 1.375% 29/11/2019	OWN SPECIFIC	2 028 000,00	2 112 933,75	EUR	1,24
XS1057307487	CAISSE CENT CREDIT IMMOB 1.125% 22/04/2019	OWN SPECIFIC	6 100 000,00	6 361 561,00	EUR	3,74
XS1015892182	COMMONWEALTH BANK AUSTRALIA 1.375% 22/01/2019	OWN SPECIFIC	3 032 000,00	3 176 297,96	EUR	1,87
XS0999667263	TELEKOM FINANZMANAGEMENT 3.125% 03/12/21	OWN SPECIFIC	1 379 000,00	1 557 858,38	EUR	0,92
XS0998758701	NORDEA BANK AB FRN 25/11/2016	OWN SPECIFIC	1 114 000,00	1 116 660,29	EUR	0,66
XS0951381523	NED WATERSCHAPBANK 1.75% 09/07/20	OWN SPECIFIC	1 422 000,00	1 537 749,75	EUR	0,91
XS0928456218	AUST & NZ BANKING 1.125% 13/05/20	OWN SPECIFIC	1 615 000,00	1 674 397,05	EUR	0,99
XS0918557124	WESTPAC BANKING 1.375% 17/04/2020	OWN SPECIFIC	968 000,00	1 015 643,66	EUR	0,60
XS0828235225	LINDE AG 1.75% 17/09/2020	OWN SPECIFIC	1 875 000,00	1 997 498,00	EUR	1,18
XS0728789578	UBS AG LONDON 2.25% 10/01/2017	OWN SPECIFIC	58 000,00	58 527,46	EUR	0,03
XS0563730984	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 26/01/2018	OWN SPECIFIC	139 000,00	153 640,16	EUR	0,09
XS0537711144	BK NEDERLANDS GEMEENTEN 2.625% 01/09/2020	OWN SPECIFIC	4 807 000,00	5 402 555,79	EUR	3,18
XS0428147093	SHELL INTF 4.375% 18 REGS *EUR	OWN SPECIFIC	662 000,00	734 898,31	EUR	0,43
XS0369461644	SIEMENS 5.625% 11/06/18	OWN SPECIFIC	100 000,00	116 297,48	EUR	0,07
FR0011780632	CFF 1.125% 11/03/19	OWN SPECIFIC	200 000,00	208 801,97	EUR	0,12
FR0011568963	RENAULT 3.625% 19/09/2018	OWN SPECIFIC	340 000,00	368 847,07	EUR	0,22
FR0011365791	SANOFI AVENTIS 1% 14/11/2017	OWN SPECIFIC	20 000,00	20 557,27	EUR	0,01
FR0011261924	GDF SUEZ 3% 01/02/23	OWN SPECIFIC	1 690 000,00	1 953 957,28	EUR	1,15
FR0011213453	CAISSE REFINANCE L HABIT 3.60% 08/03/24	OWN SPECIFIC	65 833,00	82 863,11	EUR	0,05
FR0011181171	CIE FINANCEMENT FONCIER 4.25% 19/01/2022	OWN SPECIFIC	50 000,00	63 474,21	EUR	0,04
FR0011027160	AXA BANK E 3.625% 04/04/16 *EUR	OWN SPECIFIC	1 500 000,00	1 554 841,97	EUR	0,92
FR0010539734	DEXMA 4.5% 13/11/17 *EUR	OWN SPECIFIC	1 382 000,00	1 570 252,06	EUR	0,92
IT0004966195	UNION DI BANCHE ITALIAN 3.125% 14/10/20	OWN SPECIFIC	2 000 000,00	2 260 865,30	EUR	1,33
ES0413679269	BANKINTER 2.75% 26/07/16	OWN SPECIFIC	300 000,00	307 846,10	EUR	0,18
XS0526606537	HSBC 4% 15/01/21	OWN SPECIFIC	366 000,00	436 374,48	EUR	0,26
XS0417209052	VATTENFL 6.25% 17/03/21 *EUR	OWN SPECIFIC	700 000,00	902 434,20	EUR	0,53
ES0443307048	KUTXABANK SA 1.75% 27/05/2021	OWN SPECIFIC	400 000,00	426 342,11	EUR	0,25

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0440609206	CAIXABANK 3% 22/03/2018	OWN SPECIFIC	2 100 000,00	2 280 704,14	EUR	1,34
XS1014610264	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	OWN SPECIFIC	105 000,00	109 351,20	EUR	0,06
XS0782706456	VOLKSWAGEN INTFN 1.875% 15/05/17	OWN SPECIFIC	529 000,00	539 321,57	EUR	0,32
DE0001143406	BUND STRIP 0% 04/07/40	OWN SPECIFIC	1 243 677,13	891 592,15	EUR	0,53
FR0011289222	GDF SUEZ 1.5% 20/07/17	OWN SPECIFIC	287 000,00	294 824,84	EUR	0,17
XS0496481200	RB SCOTLD 5.5% 23/03/20 *EUR	OWN SPECIFIC	735 000,00	906 682,98	EUR	0,53
DE000DB7XLS9	DEUTSCHE BANK TV 11/03/16	OWN SPECIFIC	1 100 000,00	1 100 612,18	EUR	0,65
XS1264790939	BANK OF NOVA SCOTIA 0.5% 23/07/2020	OWN SPECIFIC	1 349 000,00	1 358 553,76	EUR	0,80
IT0005120198	BANCA POP EMILIA ROMAGNA 0.5% 22/07/2020	OWN SPECIFIC	2 806 000,00	2 814 698,98	EUR	1,66
IT0005045270	BTPS 2.5% 01/12/2024	OWN SPECIFIC	1 595 000,00	1 751 648,83	EUR	1,03
XS1195284705	SANTANDER INTL DEBT SA FRN 04/03/2020	OWN SPECIFIC	600 000,00	582 980,00	EUR	0,35
ES0443307063	KUTXABANK SA 1.25% 22/04/2025	OWN SPECIFIC	100 000,00	98 584,44	EUR	0,06
XS0865680244	ROYAL BANK OF CANADA 1.625% 04/09/2020	OWN SPECIFIC	785 000,00	804 270,76	EUR	0,49
XS0756010900	DNB BOLIGKREDIT 2.75% 21/03/22	OWN SPECIFIC	2 469 000,00	2 943 784,85	EUR	1,67
XS0732551550	CREDIT SUISSE GUERNSEY 2.125% 18/01/2017	OWN SPECIFIC	100 000,00	104 257,03	EUR	0,06
XS0637846725	DNB NOR 3.875% 16/06/2021	OWN SPECIFIC	1 272 000,00	1 531 466,62	EUR	0,90
XS0686661545	ERSTE GRP FRN 20/01/21 *EUR	OWN SPECIFIC	600 000,00	732 178,23	EUR	0,43
XS0622030310	DNB NOR BK 3.875% 29/06/2020	OWN SPECIFIC	154 000,00	178 741,80	EUR	0,11
XS0449861350	LLOYDS BANK 5.375% 03/09/19	OWN SPECIFIC	1 900 000,00	2 264 758,83	EUR	1,33
FR0010810101	FRANCE OAT 0% 25 /10/38	OWN SPECIFIC	17 765 315,76	11 769 166,38	EUR	6,93
FR0010809768	OAT STRIP 25/10/2016	OWN SPECIFIC	0,01	0,01	EUR	
FR0010909780	OAT 0% 25/04/2040	OWN SPECIFIC	1 298 833,00	829 464,24	EUR	0,49
ES0422714032	CAJAS RURALES UNIDAS 1.25% 26/01/2022	OWN SPECIFIC	100 000,00	101 027,33	EUR	0,06
ES0413790397	BANCO POPULAR ESPANOL SA 1% 07/04/2025	OWN SPECIFIC	100 000,00	96 415,77	EUR	0,06
ES0413211345	BBVA 3.625% 18/01/17	OWN SPECIFIC	650 000,00	686 411,34	EUR	0,41
IT0004587063	BANCO POPOLARE 5.625% 31/03/17	OWN SPECIFIC	1 250 000,00	1 330 908,11	EUR	0,78
FR0010945964	DEXIA 3.50 09/20	OWN SPECIFIC	356 000,00	414 570,95	EUR	0,24
XS1191309720	NATIONAL AUSTRALIA BANK 0.875% 19/09/2027	OWN SPECIFIC	823 000,00	791 434,62	EUR	0,47
XS0470651400	ONTARIO 4% 03/04/19	OWN SPECIFIC	8 828 000,00	10 523 835,22	EUR	6,19
XS0946039381	AKTIA BANK 1.125% 25/06/18	OWN SPECIFIC	200 000,00	206 858,33	EUR	0,12
XS1269805090	GOLDMAN SACHS GROUP INC 2% 27/07/2023	OWN SPECIFIC	858 000,00	877 665,22	EUR	0,52
XS1166637492	BNPPARIBASE6FH+0.9% 19/11/2017	OWN SPECIFIC	2 125 000,00	2 126 132,51	EUR	1,25
XS1167352613	NATIONAL AUSTRALIA BANK 0.875% 20/01/2022	OWN SPECIFIC	2 279 000,00	2 264 494,48	EUR	1,33
XS1056547857	MORGAN STANLEY 2.375% 31/03/2021	OWN SPECIFIC	3 545 000,00	3 811 251,78	EUR	2,24
XS0993249162	NATIONAL AUSTRALIA BANK 2% 12/11/2020	OWN SPECIFIC	971 000,00	1 046 176,62	EUR	0,62
XS0966344083	CONTINENTAL AG 3.125% 09/09/2020	OWN SPECIFIC	1 706 000,00	1 897 551,45	EUR	1,12
XS0654946926	BANK OF AMERICA CORP 2.50% 27/07/2020	OWN SPECIFIC	598 000,00	642 671,97	EUR	0,38
XS0695249620	BNP PARIBAS 2.875% 26/09/23	OWN SPECIFIC	2 308 000,00	2 572 464,42	EUR	1,51
XS0681388770	TERNA BOLIGKREDIT 2.125% 30/01/2023	OWN SPECIFIC	200 000,00	222 507,34	EUR	0,13
XS0790872901	DEUTSCHE POST FINANCE 1.875% 27/06/2017	OWN SPECIFIC	870 000,00	899 361,29	EUR	0,53
XS0785351213	OP MORTGAGE BANK 1.625% 23/05/17	OWN SPECIFIC	190 000,00	196 364,32	EUR	0,12
XS0765298572	ABN AMRO BANK 4.125% 28/03/2022	OWN SPECIFIC	1 184 000,00	1 433 906,98	EUR	0,84
XS0728012485	RABOBANK 4% 11/01/2022	OWN SPECIFIC	1 122 000,00	1 357 797,68	EUR	0,80
XS0443468316	CITIGROUP INC 7.375% 04/09/2019	OWN SPECIFIC	850 000,00	1 051 606,99	EUR	0,62
XS0415624716	ROCHE HOLDINGS INC 6.5 04/03/2021	OWN SPECIFIC	37 000,00	50 167,13	EUR	0,03
IT0006069856	CASSA DEPOSITI PRESTI 1% 20/01/2018	OWN SPECIFIC	100 000,00	102 219,99	EUR	0,06
XS0611506332	CREDIT AGRICOLE PUB SECTOR SCF 1.875% 07/06/23	OWN SPECIFIC	400 000,00	441 131,28	EUR	0,26
FR0011356997	CIE FINANCEMENT FONCIER 2.375% 21/11/12	OWN SPECIFIC	200 000,00	230 053,75	EUR	0,14
FR0010990070	CFF 3.5% 05/11/20 *EUR	OWN SPECIFIC	148 000,00	177 125,40	EUR	0,10
FR0010843375	BNP PARIBAS HOME LOAN 3.375% 12/01/17	OWN SPECIFIC	250 000,00	267 113,10	EUR	0,16

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0413900368	BANCO SANTANDER 1.125% 27/11/2024	OWN SPECIFIC	2 100 000,00	2 120 685,58	EUR	1,25
ES0413211105	BBVA 3.5% 07/10/20	OWN SPECIFIC	1 600 000,00	1 842 611,15	EUR	1,08
ES0347849004	IM CEDULAS 5 3.5% 15/06/2020	OWN SPECIFIC	1 000 000,00	1 143 458,61	EUR	0,67
IT0004889316	ITALY BTPS HYBRID 0% 01/11/17	OWN SPECIFIC	1 066 694,00	1 064 832,62	EUR	0,63
IT0004848937	ITALY BTPS STRIP 01/05/2017	OWN SPECIFIC	3 798 663,31	3 794 417,17	EUR	2,23
IT0001247243	ITALY BTPS STRIP 0% 01/11/19	OWN SPECIFIC	1 410 868,56	1 381 169,77	EUR	0,81
ES0312298104	AYT CED 11 4% 20/12/16	OWN SPECIFIC	200 000,00	215 384,86	EUR	0,13
IT0006666783	CREDITO EMILIANO SPA 0.875% 05/11/2021	OWN SPECIFIC	350 000,00	357 818,33	EUR	0,21
ES0370149019	AYT CAJA 5 4.75% 04/12/18 B	OWN SPECIFIC	500 000,00	588 970,38	EUR	0,35
IT0004965346	BANCA POP EMILIA 3.375% 22/10/2018	OWN SPECIFIC	784 000,00	858 583,14	EUR	0,51
DE000A1A6PY8	DEU FFDBK 3.375% 18/01/17	OWN SPECIFIC	221 000,00	236 126,92	EUR	0,14
IT0005067076	UB 1.25% 07/02/2025	OWN SPECIFIC	946 000,00	959 208,86	EUR	0,56
FR0010428185	DEXMA 4.25% 07/02/19 *EUR	OWN SPECIFIC	19 000,00	22 230,42	EUR	0,01
XS1165750198	DNB BANK ASA FRN 13/01/2020	OWN SPECIFIC	900 000,00	866 754,78	EUR	0,53
DE000A1435J4	WL BANK 0.5% 01/04/2027	OWN SPECIFIC	2 700 000,00	2 572 062,71	EUR	1,51
BE0002435106	BELFIUS BANK SA 1.375% 05/06/2020	OWN SPECIFIC	1 900 000,00	2 006 082,35	EUR	1,18
XS1171489476	TOYOTA MOTOR CREDIT CORP FRN 20/07/2018	OWN SPECIFIC	820 000,00	816 812,61	EUR	0,48
XS1056447797	AKTIA BANK PLC 1% 15/04/2019	OWN SPECIFIC	203 000,00	210 692,92	EUR	0,12
FR0010951620	CIF EUROMORTGAGE 3.50% 17/06/20	OWN SPECIFIC	262 000,00	305 250,27	EUR	0,18
FR0011536993	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.75% 16/07/2020	OWN SPECIFIC	3 100 000,00	3 343 706,15	EUR	1,97
DE000HSH4GS3	HSH NORDBANK AG 0.625% 11/03/2016	OWN SPECIFIC	57 000,00	57 362,36	EUR	0,03
DE0001142578	DBR 0% STRIP 04/01/24	OWN SPECIFIC	883 258,80	855 281,58	EUR	0,50
NL0000103315	NETHER 0% 15/01/24	OWN SPECIFIC	368 270,00	352 721,64	EUR	0,21
DE000BLB9C58	BAYERISCHE 3.375% 04/09/17	OWN SPECIFIC	251 000,00	268 388,70	EUR	0,16
DE000A1KRJD4	ING DIBA 2% 13/09/2019	OWN SPECIFIC	200 000,00	216 161,31	EUR	0,13
BE0002419910	BELFIUS BANK SA/NV 1.25% 27/11/2017	OWN SPECIFIC	200 000,00	207 595,62	EUR	0,12
EU000A1G0BH9	EFSF 1.25% 31/07/2018	OWN SPECIFIC	2 854 000,00	2 976 421,00	EUR	1,75
XS0758419668	HEINEKEN NV 2.5% 19/03/19	OWN SPECIFIC	1 523 000,00	1 644 591,87	EUR	0,97
NL0000103349	NETHER 0% STRIPS 15/01/2027	OWN SPECIFIC	70,00	63,06	EUR	1,44
FR0010850036	OAT 0% 25/10/2024	OWN SPECIFIC	10 277,00	9 632,38	EUR	0,01
FR0010850002	OAT 0% 25/04/2024	OWN SPECIFIC	302 040,00	286 145,15	EUR	0,17
ES0317047001	CEDULAS TDA 3.5% 20/06/2017	OWN SPECIFIC	100 000,00	106 528,05	EUR	0,06
ES0000012718	STRIP INT 30/07/26	OWN SPECIFIC	3 048 257,00	2 448 405,75	EUR	1,44
DE000A1R0527	DEUTSCHE PFANDBRIEFBANK AG 1.5% 18/03/20	OWN SPECIFIC	57 000,00	61 133,43	EUR	0,04
DE0001143444	BUND STRIP 0% 04/07/41	OWN SPECIFIC	7 343 597,00	5 187 223,18	EUR	3,05
DE0001143386	BUNDESREPUB 0% 04/07/2035	OWN SPECIFIC	12 849 546,35	10 034 403,49	EUR	5,91
DE0001142131	ALLEMAGNE 0% 04/01/2030 STRIP	OWN SPECIFIC	70 804,00	62 354,60	EUR	0,04
XS1004892953	NATL BK CANADA 1.25% 17/12/18	OWN SPECIFIC	247 000,00	258 420,82	EUR	0,15
IT0004940679	CREDITO EMILIANO 3.25% 09/07/20	OWN SPECIFIC	275 000,00	314 117,19	EUR	0,19
FR0011885722	CIE FINANCEMENT 2% 07/06/24	OWN SPECIFIC	300 000,00	334 404,32	EUR	0,20
ES0443307014	KUTXABANK 3% 01/02/2017	OWN SPECIFIC	2 400 000,00	2 539 702,58	EUR	1,49
ES0414843146	CJ GALICIA 4.375% 23/01/19	OWN SPECIFIC	1 100 000,00	1 250 800,21	EUR	0,74
DE000WLB6AL0	WESTLB 4.125% 08/06/16 *EUR	OWN SPECIFIC	400 000,00	416 712,13	EUR	0,25
Total Bond				*170 776 578,59*		*100,50*
Total Investment Securities				*170 776 578,59*		*100,50*
Performance swaps						
SWAP00115569	LYXOR ETF DAILY DOUB	OWN SPECIFIC	553 300 000,00	-971 478,37	EUR	-0,57
Total Performance swaps				*-971 478,37*		*-0,57*
Cash						
AT BANK OR PENDING						

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	Receivable on swap	OWN SPECIFIC		969 675,60	EUR	0,57
	Payable on swap	OWN SPECIFIC		-121 712,91	EUR	-0,07
	EUR SGP bank	OWN SPECIFIC		0,40	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		-6 781 530,80	EUR	-3,99
	Def. sales EUR securities	OWN SPECIFIC		5 942 568,11	EUR	3,50
Total AT BANK OR PENDING				*0,40*		*0,00*
MANAGEMENT FEES						
	PrCoinGestAdm	OWN SPECIFIC		-57 504,94	EUR	-0,03
Total MANAGEMENT FEES				*-57 504,94*		*-0,03*
Total Cash				*-57 504,54*		*-0,04*
Negotiable debts						
Interest paid in advance						
EU000A1U9M37	EUROPEAN STABILITY MECHANISM ZCP 21/01/2016	OWN SPECIFIC	182 667,00	182 753,77	EUR	0,11
Total Interest paid in advance				*182 753,77*		*0,11*
Total Negotiable debts				*182 753,77*		*0,11*
Coupons						
Bond						
IT0004953310	ITALY BTPS HYB 0% 17	ACHLIG	106 669 400,00		EUR	
Total Bond						
Total Coupons						
Total LYXOR UCITS ETF DAILY DOUBLE SHORT BTP				169 960 349,45		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI INDONESIA

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI INDONESIA is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

At least 60% of the LYXOR UCITS ETF MSCI INDONESIA Compartment ("the Compartment) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

For the equities classes C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

For the equities classes D-EUR and D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is reproduce the evolution of the MSCI Indonesia Net Total Return index (see the "Benchmark Indicator" section hereafter), regardless of its evolution, while insofar as possible minimizing the tracking error between the Compartment's performances and those of the MSCI Indonesia Net Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator:

The Benchmark Indicator is the MSCI Indonesia Net Total Return index (net dividends reinvested), listed in USD ("the Benchmark Indicator"). The Benchmark Indicator is an equities index that is calculated and published by the supplier of international indices, MSCI.

The Benchmark Indicator is comprised exclusively of Indonesian securities (Indonesia) and retains the fundamental characteristics of the MSCI indices, namely: adjustment of the market capitalisation of the securities included in the Benchmark Indicator on the basis of the free-float and sector-based classification according to the GICS (Global Industry Classification Standard) classification.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.msci.com

The monitored performance is that of the Benchmark Indicator in USD.

Benchmark Indicator revision and composition

The objective of the Benchmark Indicator is to represent 85% of the capitalization adjusted on the basis of the float, of each group of industries of the Indonesian market.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalization of the Indonesian market, while also reflecting the market's economic diversity.

The MSCI indices are also reviewed quarterly in order to take into account the changes that impact the capitalisation of a value (number of securities and float) or its sectorial classification. The main changes in the capital structure of a company may be implemented in real time (merger and acquisition, large rights issues or initial public offerings, etc.).

The exact composition and the revision rules of the Benchmark Indicator are published by NYSE-Euronext and available on the Internet site: www.msci.com

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is available through Reuters and Bloomberg.

Reuters code: .MIID00000NUS

Bloomberg code: M0ID

The Benchmark Indicator's closing price is available on the Internet site: www.mscibarra.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
- Subordination to the main market indices or to the Benchmark Indicator,
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
- Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the reference index.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future Financial Instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Risk related to low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, area or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to a Benchmark Indicator with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached, indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Risk linked to a transaction involving securities comprising the Benchmark Indicator

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The compartment is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the compartment.

- Exchange risk linked to the D EUR and C EUR equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the Indonesian equity market.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 June 2011.*
- *Compartment creation date: 4 July 2011.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF MSCI INDONESIA Compartment shows an evolution of -12.77%* over the fiscal year and stands at EUR 91.5341 on 30/10/2015, resulting in the fund's performance being equal to -8.47% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF MSCI INDONESIA Compartment shows an evolution of -23.09%* over the fiscal year and stands at USD 69.6767 on 30/10/2015, resulting in the fund's performance being equal to -30.32% since inception.

The fund replicates the performance of the MSCI INDONESIA Net USD index, listed in US dollars (USD), representative of the performance of the market of large and mid-capitalisations, listed in Indonesia.

This index has shown an evolution of -22.61% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 11.83% compared to the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI INDONESIA Net USD index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI INDONESIA Net USD index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI INDONESIA Net USD index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0630% for the Compartment. The level of the tracking error for the period was of 0.1%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**24 674 573,15**	**26 301 772,32**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	24 674 573,15	26 288 776,36
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	12 995,96
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**562 297,58**	**1 839 739,19**
Future foreign exchange operations	-	-
Other	562 297,58	1 839 739,19
Financial accounts	**0,08**	**-**
Liquidities	0,08	-
Other Assets	**-**	**-**
Total assets	**25 236 870,81**	**28 141 511,51**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	27 809 310,37	19 231 314,88
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3 199 509,81	7 186 352,58
• Earnings of the fiscal year	-152 402,95	-126 903,38
Total shareholders' equity *(amount representing the net assets)*	**24 457 397,61**	**26 290 764,08**
Financial instruments	**206 119,72**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	206 119,72	-
Debts	**573 353,48**	**1 850 747,43**
Future foreign exchange operations	-	-
Other	573 353,48	1 850 747,43
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**25 236 870,81**	**28 141 511,51**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	26 719 385,34	25 054 264,06
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-155 686,56	-115 004,00
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-155 686,56**	**-115 004,00**
Adjustment of the fiscal year's earnings (V)	3 283,61	-11 899,38
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-152 402,95**	**-126 903,38**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

Equities classes D-EUR, C-EUR, D-USD and C-USD

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.55% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

For the equities classes C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

For the equities classes D-EUR and D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**26 290 764,08**	**22 475 097,58**
Subscriptions (including subscription commission acquired by the Compartment)	14 796 873,94	16 801 414,23
Redemptions (less the redemption commission acquired by the Compartment)	-12 913 072,57	-16 359 173,48
Capital gains generated on deposits and financial instruments	7 191 545,35	4 107 637,30
Capital losses generated on deposits and financial instruments	-3 696 581,05	-1 639 794,35
Capital gains generated on financial contracts	98 056 533,35	67 492 537,96
Capital losses generated on financial contracts	-105 700 741,55	-65 295 992,90
Negotiation fees	-	-
Exchange differentials	694 322,42	-205 323,92
Changes to the estimate difference of the deposits and financial instruments:	112 555,88	-1 078 950,40
- Estimate difference fiscal year N	*400 135,87*	*287 579,99*
- Estimate difference fiscal year N-1	*287 579,99*	*1 366 530,39*
Changes to the estimate difference of financial contracts:	-219 115,68	108 316,06
- Estimate difference fiscal year N	*-206 119,72*	*12 995,96*
- Estimate difference fiscal year N-1	*12 995,96*	*-95 320,10*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-155 686,56	-115 004,00
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**24 457 397,61**	**26 290 764,08**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	26 719 385,34	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,08
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,08	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	26 719 385,34	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	CHF	JPY	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	6 871 795,46	4 535 030,05	1 225 011,30	388 629,69
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**562 297,58**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	562 297,58
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**573 353,48**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	562 297,58
Accrued expenses	11 055,90
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011067511	121 800	13 027 154,40	114 100	11 926 456,81
EQUITY C-USD / FR0011070374	24 990	1 769 719,54	12 000	986 615,76
EQUITY D-USD / FR0011070382	-	-	-	-
EQUITY D-EUR / FR0011070366	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067511				
EQUITY C-USD / FR0011070374				
EQUITY D-USD / FR0011070382		-		-
EQUITY D-EUR / FR0011070366		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067511				
EQUITY C-USD / FR0011070374				
EQUITY D-USD / FR0011070382		-		-
EQUITY D-EUR / FR0011070366		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067511				
EQUITY C-USD / FR0011070374				
EQUITY D-USD / FR0011070382		-		-
EQUITY D-EUR / FR0011070366		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011067511	**0,55**
EQUITY C-USD / FR0011070374	**0,55**
EQUITY D-USD / FR0011070382	**-**
EQUITY D-EUR / FR0011070366	**-**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011067511	**-**
EQUITY C-USD / FR0011070374	**-**
EQUITY D-USD / FR0011070382	**-**
EQUITY D-EUR / FR0011070366	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-206 119,72**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-152 402,95	-126 903,38
Total	**-152 402,95**	**-126 903,38**

EQUITY C-EUR / FR0011067511	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-140 085,99	-120 499,72
Total	**-140 085,99**	**-120 499,72**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY C-USD / FR0011070374	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-12 316,96	-6 403,66
Total	**-12 316,96**	**-6 403,66**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY D-USD / FR0011070382	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	**-**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY D-EUR / FR0011070366	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	**-**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-3 199 509,81	7 186 352,58
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-3 199 509,81**	**7 186 352,58**

EQUITY C-EUR / FR0011067511	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2 477 143,47	5 986 881,30
Total	**-2 477 143,47**	**5 986 881,30**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011070374	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-722 366,34	1 199 471,28
Total	**-722 366,34**	**1 199 471,28**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY D-USD / FR0011070382	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY D-EUR / FR0011070366	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 4 July 2011.

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**24 457 397,61**	26 290 764,08	22 475 097,58	5 878 743,39	12 619 059,29

EQUITY C-EUR / FR0011067511		Currency of the equity and of the NAV: EUR			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**245 600**	237 900	239 000	44 000	105 000
Net asset value	**91,5341**	104,9352	88,4656	108,1274	97,2139
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-10,65**	24,65	-32,13	-0,56	-0,15

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-USD / FR0011070374		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**31 337**	18 347	21 847	15 047	36 000
Net asset value	**69,6767**	90,5963	82,8756	96,5487	93,4358
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-23,44**	65,02	109,15	-0,38	-0,10

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY D-USD / FR0011070382	Currency of the equity and of the NAV: USD				
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**-**	-	-	-	-
Net asset value	**-**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY D-EUR / FR0011070366	Currency of the equity and of the NAV: EUR				
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**-**	-	-	-	-
Net asset value	**-**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI INDONESIA						
Investment Securities						
Equity						
JP3281630008	KENNEDIX	OWN SPECIFIC	2 492,00	8 225,43	JPY	0,03
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	135 737,00	1 796 479,20	EUR	7,35
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	7 343,00	465 252,48	EUR	1,90
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	38 822,00	954 632,98	EUR	3,90
ES0167050915	ACS	OWN SPECIFIC	30 140,00	932 682,30	EUR	3,81
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	75 930,00	493 317,21	EUR	2,02
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	45 484,00	654 287,34	EUR	2,68
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	90 876,00	712 467,84	EUR	2,91
DK0060534915	NOVO NORDISK	OWN SPECIFIC	25 356,00	1 225 011,30	DKK	5,01
DE000TUAG000	TUI	OWN SPECIFIC	1 138,00	19 232,20	EUR	0,08
DE000ENAG999	E.ON SE	OWN SPECIFIC	4 066,00	39 021,40	EUR	0,16
DE000BASF111	BASF SE	OWN SPECIFIC	969,00	72 219,57	EUR	0,30
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	1 092,00	198 198,00	EUR	0,81
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	2 655,00	423 074,25	EUR	1,73
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	299,00	27 358,50	EUR	0,11
DE0007100000	DAIMLER	OWN SPECIFIC	3 330,00	262 970,10	EUR	1,08
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	21 273,00	361 747,37	EUR	1,48
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	9 881,00	267 478,67	EUR	1,09
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	1 952,00	426 902,40	EUR	1,75
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	21 387,00	544 726,89	EUR	2,23
CH0038863350	NESTLE SA	OWN SPECIFIC	16 080,00	1 116 400,04	CHF	4,57
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	7 320,00	2 146 456,06	CHF	8,78
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	3 619,00	185 287,22	CHF	0,76
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	21 707,00	491 990,78	CHF	2,01
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	23 527,00	1 941 317,80	CHF	7,94
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	4 127,00	990 343,56	CHF	4,05
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	9 930,00	1 079 391,00	EUR	4,41
NO0003733800	ORKLA ASA	OWN SPECIFIC	50 279,00	388 629,69	NOK	1,59
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	39 160,00	232 250,92	JPY	0,95
JP3876600002	MARUHA NICHIRO	OWN SPECIFIC	2 912,00	39 757,65	JPY	0,16
JP3850200001	HOKKAIDO ELECTRIC POWER CO INC	OWN SPECIFIC	12 600,00	122 593,79	JPY	0,50
JP3733000008	NEC CORP	OWN SPECIFIC	128 000,00	360 080,16	JPY	1,47
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	232 061,00	630 708,16	JPY	2,58
JP3389660006	JAPAN DISPLAY INC.	OWN SPECIFIC	30 900,00	88 548,21	JPY	0,36
JP3358000002	SHIMANO	OWN SPECIFIC	225,00	32 373,46	JPY	0,13
JP3269600007	KURARAY	OWN SPECIFIC	65 026,00	731 705,40	JPY	2,99

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3242200007	CANON ELECTRONICS	OWN SPECIFIC	1 922,00	29 860,11	JPY	0,12
JP3214350005	KADOKAWA DWANGO	OWN SPECIFIC	3 475,00	40 692,82	JPY	0,17
JP3205800000	KAO CORP	OWN SPECIFIC	25 450,00	1 191 134,30	JPY	4,87
JP3108600002	ACOM	OWN SPECIFIC	43 442,00	217 041,11	JPY	0,89
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	19 883,00	1 594 616,60	EUR	6,52
ES0139140042	INMOBILIARIA COLONIAL SA	OWN SPECIFIC	314 579,00	212 026,25	EUR	0,87
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	3 009,00	30 691,80	EUR	0,13
ES0105066007	CELLNEX TELECOM S.A	OWN SPECIFIC	2 690,00	42 448,20	EUR	0,17
DE000CLS1001	CELESIO	OWN SPECIFIC	749,00	18 949,70	EUR	0,08
DE0006019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	2 137,00	23 934,40	EUR	0,10
JP3802600001	FAMILYMART	OWN SPECIFIC	21 749,00	810 058,73	JPY	3,31
Total Equity				***24 674 573,15***		***100,89***
Total Investment Securities				***24 674 573,15***		***100,89***
Performance swap						
SWAP00084480	ELS-LYXOR ETF MSCI I	OWN SPECIFIC	2 159 085,33	1 977 502,21	EUR	8,09
SWAP00105498	LYXOR ETF MSCI INDON	OWN SPECIFIC	26 719 085,34	-26 674 573,14	EUR	-100,89
SWAP00105481	ELS-LYXOR ETF MSCI I	OWN SPECIFIC	24 560 000,00	22 490 951,21	EUR	91,96
Total Performance swap				***-206 119,72***		***-0,84***
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-562 297,58	EUR	-2,30
	EUR SGP bank	OWN SPECIFIC		0,08	EUR	
	Def. sales EUR securities	OWN SPECIFIC		562 297,58	EUR	2,30
Total AT BANK OR PENDING				***0,08***		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-11 055,90	EUR	-0,05
Total MANAGEMENT FEES				***-11 055,90***		***-0,05***
Total Liquidities				***-11 055,82***		***-0,05***
Total LYXOR UCITS ETF MSCI INDONESIA				24 457 397,61		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF THAILAND (SET50 NET TR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF THAILAND (SET50 NET TR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR UCITS ETF THAILAND (SET50 NET TR) Compartment (hereafter the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

For the equities C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

For the equities D-EUR and D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is an exposure to the Thai equities market by reproducing the evolution of the SET50 NET Total Return index, while insofar as possible minimizing the tracking error between the Compartment's performances and those of the SET50 NET Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.10%.

Benchmark indicator:

The Benchmark Indicator is the SET50 NET Total Return index, (net dividends reinvested) listed in Thai Baht (THB) (the "Benchmark Indicator "). The Benchmark Indicator is the benchmark index of the Stock Exchange of Thailand. It is comprised of the 50 main securities listed in the Stock Exchange of Thailand, in terms of market capitalisation adjusted on the basis of the free-float and the liquidity.

The SET50 NET Total Return index was initially created in 1950 to serve as an underlying asset for derivative instruments. It is maintained by the Stock Exchange of Thailand. The SET's Index Committee is responsible for specifying the index's selection criteria, its components and methodology.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.set.or.th

The monitored performance is that of the Benchmark Indicator.

Benchmark Indicator revision and composition

The Benchmark Indicator is reviewed twice a year in June and in December with effective date on the first business day of the following day.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.set.or.th

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

SET50 NET Total Return index publication:

The SET50 Net Total Return index is calculated daily using the index's closing price. The SET50 NET Total Return index is available:

Reuters code: .SET50NETRI Bloomberg code: SET50NTR

The Benchmark Indicator's closing price is available on the Internet site: www.set.or.th

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
- Subordination to the main market indices or to the Benchmark Indicator,
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
- Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial manager. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the reference index.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future Financial Instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Risk related to low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, area or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such index with low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached, indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Risk linked to a transaction involving securities comprising the Benchmark Indicator

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the equity class

For C-USD and D-USD equity classes:

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

The exchange rate use for the valuation of the equity classes is the USD/THO (Baht onshore) exchange rate applicable to local investors, which can vary from the USD/THB (Baht offshore) exchange rate applicable to foreign investors.

For C-EUR and D-EUR equity classes:

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

The exchange rate use for the valuation of the equity classes is the EUR/THO (Baht onshore) exchange rate applicable to local investors, which can vary from the EUR/THB (Baht offshore) exchange rate applicable to foreign investors.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber wishing to be exposed to the Thai equities market.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 June 2011.*
- *Compartment creation date: 4 July 2011.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF THAILAND (SET50 NET TR) Compartment shows an evolution of -9.04%* between the 31/10/2014 and 30/10/2015 and stands at EUR 148.0234 on 30/10/2015, resulting in the fund's performance being equal to 48.02% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF THAILAND (SET50 NET TR) Compartment shows an evolution of -19.80%* between the 31/10/2014 and 30/10/2015 and stands at USD 112.6751 on 30/10/2015, resulting in the fund's performance being equal to 12.68% since inception.

The fund replicates the performance of the SET50 net TRI index, listed in Thai Baht (THB), representative of equities of the 50 more important companies, listed on the Thai stock exchange.

This index has shown an evolution of -12.06% over the fiscal year. As the C-EUR and C-USD classes are not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 3.72% compared to the THB, the USD increased by 9.20% compared to the THB.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SET50 Net TRI index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the SET50 Net TRI index.

The equities held as assets by the Compartment will notably be equities that make up the SET50 Net TRI index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0290% for the Compartment. The level of the tracking error for the period was of 0.1%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**10 896 910,24**	**19 333 111,73**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	10 896 910,24	19 271 070,30
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	62 041,43
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**32 199,30**	**1 971 433,87**
Future foreign exchange operations	-	-
Other	32 199,30	1 971 433,87
Financial accounts	**-**	**-**
Liquidities	-	-
Other Assets	**-**	**-**
Total assets	**10 929 109,54**	**21 304 545,60**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	11 561 982,72	14 995 960,29
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-899 056,00	4 402 872,06
• Earnings of the fiscal year	-53 941,57	-73 702,12
Total shareholders' equity *(amount representing the net assets)*	**10 608 985,15**	**19 325 130,23**
Financial instruments	**284 057,42**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	284 057,42	-
Debts	**36 066,95**	**1 979 415,36**
Future foreign exchange operations	-	-
Other	36 066,95	1 979 415,36
Financial accounts	**0,02**	**0,01**
Current bank accommodations	0,02	0,01
Loans	-	-
Total liabilities	**10 929 109,54**	**21 304 545,60**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	7 167 095,92	11 875 479,60
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-84 959,57	-90 475,33
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-84 959,57**	**-90 475,33**
Adjustment of the fiscal year's earnings (V)	31 018,00	16 773,21
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-53 941,57**	**-73 702,12**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the calculation date of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The financial manager nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The financial manager nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal

value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The financial manager independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the financial manager's responsibility.

Temporary acquisitions and sales of securities are assessed at the market price.

Units and equities in Undertakings for Collective Investment in Transferable Securities operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.

Units and equities of AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the financial manager's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM/Reuters fixing the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

Equities classes D-EUR, C-EUR, D-USD and C-USD

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial manager.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.45% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

For the equities C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

For the equities D-EUR and D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

The Compartment LYXOR UCITS ETF THAILAND (SET50 Net TR) is in no way sponsored, endorsed, sold or recommended by the Stock Exchange of Thailand ("SET") and SET in no way guarantees (whether explicitly or implicitly) neither the results expected to be obtained through the use of the SET50 Net Total Return index (hereafter the "Index") nor the level reached by the Index at any given moment or day. The Index is compiled and calculated by SET. However, SET does not assume any liability with regard to any error that could arise in the Index whether on the basis of negligence or any other basis. Moreover, SET has no obligation to inform anyone of any such error. SET is a registered trademark of the Stock Exchange of Thailand.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**19 325 130,23**	**18 761 291,07**
Subscriptions (including subscription commission acquired by the Compartment)	12 590 895,12	25 278 102,11
Redemptions (less the redemption commission acquired by the Compartment)	-20 667 051,62	-27 972 261,30
Capital gains generated on deposits and financial instruments	6 663 982,75	3 831 038,00
Capital losses generated on deposits and financial instruments	-2 226 823,53	-2 300 574,77
Capital gains generated on financial contracts	77 468 076,07	83 230 291,08
Capital losses generated on financial contracts	-82 675 660,31	-81 045 268,04
Negotiation fees	-	-
Exchange differentials	756 969,00	-108 565,45
Changes to the estimate difference of the deposits and financial instruments:	-195 474,14	-742 795,88
- Estimate difference fiscal year N	*350 421,00*	*545 895,14*
- Estimate difference fiscal year N-1	*545 895,14*	*1 288 691,02*
Changes to the estimate difference of financial contracts:	-346 098,85	484 348,74
- Estimate difference fiscal year N	*-284 057,42*	*62 041,43*
- Estimate difference fiscal year N-1	*62 041,43*	*-422 307,31*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-84 959,57	-90 475,33
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**10 608 985,15**	**19 325 130,23**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	7 167 095,92	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,02
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	7 167 095,92	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	3 393 138,33	1 960 551,01	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**32 199,30**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	32 199,30
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**36 066,95**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	32 199,30
Accrued expenses	3 867,65
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011067529	66 380	11 138 801,04	115 600	19 419 085,19
EQUITY C-USD / FR0011070440	13 100	1 452 094,08	10 000	1 247 966,43
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067529				
EQUITY C-USD / FR0011070440				
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067529				
EQUITY C-USD / FR0011070440				
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011067529				
EQUITY C-USD / FR0011070440				

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011067529	**0,45**
EQUITY C-USD / FR0011070440	**0,45**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011067529	-
EQUITY C-USD / FR0011070440	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-284 057,42**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances	-	-	-	-	-

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-53 941,57	-73 702,12
Total	**-53 941,57**	**-73 702,12**

EQUITY C-EUR / FR0011067529	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-42 583,68	-65 661,96
Total	**-42 583,68**	**-65 661,96**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY C-USD / FR0011070440	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-11 357,89	-8 040,16
Total	**-11 357,89**	**-8 040,16**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-899 056,00	4 402 872,06
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-899 056,00**	**4 402 872,06**

EQUITY C-EUR / FR0011067529	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-811 059,27	2 397 648,08
Total	**-811 059,27**	**2 397 648,08**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011070440	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1 710 115,27	2 005 223,98
Total	**-1 710 115,27**	**2 005 223,98**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 4 July 2011.

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**10 608 985,15**	19 325 130,23	18 761 291,07	11 261 783,92	14 122 821,03

EQUITY C-EUR / FR0011067529 — Currency of the equity and of the NAV: EUR

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**56 580**	105 800	114 900	76 500	105 000
Net asset value	**148,0234**	162,7313	143,3398	132,8525	93,852
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**13,58**	22,04	9,23	-0,53	-0,12

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-USD / FR0011070440 — Currency of the equity and of the NAV: USD

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**21 900**	18 800	23 200	12 000	66 000
Net asset value	**112,6751**	140,4948	134,2823	118,6262	90,2045
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-78,61**	106,23	-17,52	-0,36	-0,08

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF THAILAND (SET50 NET TR)						
Investment Securities						
Equity						
JP3404600003	SUMITOMO CORP	OWN SPECIFIC	1 191,00	11 887,34	JPY	0,11
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	38 111,00	504 399,09	EUR	4,75
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	1 504,00	95 293,44	EUR	0,90
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	62 767,00	492 093,28	EUR	4,64
DE000ENAG999	E.ON SE	OWN SPECIFIC	6 666,00	63 973,60	EUR	0,60
DE000BAY0017	BAYER AG	OWN SPECIFIC	4 697,00	569 980,95	EUR	5,37
DE000BASF111	BASF SE	OWN SPECIFIC	5 752,00	428 696,56	EUR	4,04
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	1 978,00	180 987,00	EUR	1,71
DE0007164600	SAP SE	OWN SPECIFIC	7 382,00	530 618,16	EUR	5,00
DE0007100000	DAIMLER	OWN SPECIFIC	7 187,00	567 557,39	EUR	5,35
DE0005810055	DEUTSCHE BOERSE AG	OWN SPECIFIC	1 110,00	92 962,50	EUR	0,88
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	4 918,00	328 276,50	EUR	3,09
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	3 731,00	63 445,66	EUR	0,60
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	4 084,00	74 186,35	CHF	0,70
CH0126881561	SWISS RE AG	OWN SPECIFIC	3 629,00	306 277,07	CHF	2,89
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	1 285,00	66 023,30	EUR	0,62
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	3 571,00	182 829,69	CHF	1,72
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	686,00	15 548,24	CHF	0,15
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	11 711,00	966 326,89	CHF	9,11
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	1 731,00	415 382,77	CHF	3,92
PTREL0AM0008	REDES ENERGETICAS NACIONAIS	OWN SPECIFIC	102 285,00	284 045,45	EUR	2,68
JP3918000005	MEIJI HOLDINGS CO LTD	OWN SPECIFIC	7 119,00	512 148,09	JPY	4,83
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	4 205,00	614 487,30	JPY	5,79
JP3585800000	TOKYO ELECTRIC POWER	OWN SPECIFIC	52 717,00	327 840,93	JPY	3,09
JP3545240008	TECHNOPRO HOLDING INC	OWN SPECIFIC	379,00	9 268,61	JPY	0,09
JP3476480003	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	41 076,00	651 713,14	JPY	6,14
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	107 032,00	290 897,47	JPY	2,74
JP3358200008	SHIMAMURA	OWN SPECIFIC	4 759,00	488 025,12	JPY	4,60
JP3283700007	COSEL	OWN SPECIFIC	2 520,00	22 420,39	JPY	0,21
JP3105040004	AIFUL CORP	OWN SPECIFIC	128 184,00	464 449,94	JPY	4,38
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	2 612,00	209 482,40	EUR	1,98
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	87,00	887,40	EUR	0,01
ES0105066007	CELLNEX TELECOM S.A.	OWN SPECIFIC	36,00	568,08	EUR	0,01
ES0105046009	AENA SA	OWN SPECIFIC	795,00	80 692,50	EUR	0,76
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	4 876,00	207 717,60	EUR	1,96
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	OWN SPECIFIC	75 005,00	439 229,28	EUR	4,14

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	5 647,00	63 246,40	EUR	0,60
DE0005937007	MAN AG	OWN SPECIFIC	2 879,00	273 044,36	EUR	2,57
Total Equity				*10 896 910,24*		*102,71*
Total Investment Securities				*10 896 910,24*		*102,71*
Performance swap						
SWAP00108379	ELS-LYXOR ETF THAILA	OWN SPECIFIC	5 658 000,00	8 378 235,67	EUR	78,98
SWAP00094984	ELS-LYXOR ETF THAILA	OWN SPECIFIC	1 509 095,95	2 234 617,14	EUR	21,06
SWAP00109445	LYXOR ETF THAILAND (	OWN SPECIFIC	7 167 095,92	-10 896 910,23	EUR	-102,71
Total Performance swap				*-284 057,42*		*-2,68*
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-32 199,30	EUR	-0,30
	EUR SGP bank	OWN SPECIFIC		-0,02	EUR	
	Def. sales EUR securities	OWN SPECIFIC		32 199,30	EUR	0,30
Total AT BANK OR PENDING				*-0,02*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-3 867,65	EUR	-0,04
Total MANAGEMENT FEES				*-3 867,65*		*-0,04*
Total Liquidities				*-3 867,67*		*-0,04*
Total LYXOR UCITS ETF THAILAND (SET50 NET TR)				10 608 985,15		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI ALL COUNTRY WORLD

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI ALL COUNTRY WORLD is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR UCITS ETF MSCI ALL COUNTRY WORLD Compartment ("the Compartment) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities classes C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Equities classes D-EUR and D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is an exposure to the equity markets of emerging and developed countries, while insofar as possible minimizing the tracking error between the Compartment's performances and those of the MSCI ACWI Net Total Return index (All Country World Index).

The anticipated level of the ex-post tracking error under normal market conditions is 0.07%.

Benchmark indicator:

The Benchmark indicator is the MSCI AC World Index Net Total Return index, (net dividends reinvested), listed in US dollars (USD) (the "Benchmark Indicator").

The Benchmark Indicator is an equities index that is calculated and published by the international supplier of indices, MSCI.

The Benchmark Indicator is a free float-adjusted market capitalization weighted index created to measure the investable universe and the performance of the companies of the developed and emerging markets. The Benchmark Indicator was created to cover large and mid-capitalisations and is constructed using the MSCI Global Investable Market Index (GIMI) methodology in order to meet criteria in terms of size, liquidity and free-float adjusted market capitalisation.

The MSCI methodology and its calculation method entail the Benchmark Indicator being made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.msci.com

The monitored performance is that of the Benchmark Indicator in USD.

Benchmark Indicator revision and composition

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.msci.com

Benchmark Indicator publication

The Benchmark Indicator is available through Reuters and Bloomberg. Reuters code: .MIWD00000NUS

Bloomberg code: M1WD

The Benchmark Indicator's closing price is available on the Internet site:

www.msci.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
- Subordination to the main market indices or to the Benchmark Indicator,
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
- Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None.

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the reference index.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future Financial Instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the C-EUR and D-EUR equity classes

The value of the aforesaid equity classes is calculated in euro (EUR) and the Benchmark Indicator is an index denominated in US dollars (USD). Consequently, the value of the C-EUR and D-EUR equities may vary from one day to the next as a result of exchange rate fluctuations (EUR/USD). At the time of subscriptions/redemptions, the bearer's yield/capital would thus increase or decrease due to the fact that it is converted back into euro given its exposure to the risk linked to the increase as well as decrease of the euro against the US Dollar.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the Compartment.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the markets of developed and emerging countries.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 1 September 2011.*
- *Compartment creation date: 5 September 2011.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF MSCI ALL COUNTRY WORLD Compartment shows an evolution of 13.17%* over the fiscal year and stands at EUR 193.0015 on 30/10/2015, resulting in the fund's performance being equal to 93.00% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF MSCI ALL COUNTRY WORLD Compartment shows an evolution of 0.22%* over the fiscal year and stands at USD 151.0765 on 30/10/2015, resulting in the fund's performance being equal to 51.08% since inception.

The fund replicates the performance of the MSCI AC WORLD NR index, listed in US dollars (USD), representative of performance of the market of large and mid-capitalisations, listed in 45 industrialised and emerging countries.

This index has shown an evolution of -0.03% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 11.83% compared to the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI AC WORLD NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI AC WORLD NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI AC WORLD NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0260% for the Compartment. The level of the tracking error for the period was of 0.07%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**157 012 258,29**	**233 662 340,60**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	157 012 258,29	227 084 210,60
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	6 578 130,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**3 233 345,00**	**17 352 437,68**
Future foreign exchange operations	-	-
Other	3 233 345,00	17 352 437,68
Financial accounts	**0,26**	**-**
Liquidities	0,26	-
Other Assets	**-**	**-**
Total assets	**160 245 603,55**	**251 014 778,28**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	162 772 236,65	212 960 884,65
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-6 844 673,88	20 395 087,39
• Earnings of the fiscal year	-690 459,45	-947 297,74
Total shareholders' equity *(amount representing the net assets)*	**155 237 103,32**	**232 408 674,30**
Financial instruments	**1 722 943,11**	**1 164 923,09**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	1 722 943,11	1 164 923,09
Debts	**3 285 557,12**	**17 441 180,89**
Future foreign exchange operations	-	-
Other	3 285 557,12	17 441 180,89
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**160 245 603,55**	**251 014 778,28**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	80 433 069,39	136 272 585,03
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	4 450,54	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**4 450,54**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	**4 450,54**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1 151 689,69	-507 919,46
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-1 147 239,15**	**-507 919,46**
Adjustment of the fiscal year's earnings (V)	456 779,70	-439 378,28
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-690 459,45**	**-947 297,74**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.45% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities classes C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Equities classes D-EUR and D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**232 408 674,30**	**46 620 583,08**
Subscriptions (including subscription commission acquired by the Compartment)	497 504 409,74	250 537 525,35
Redemptions (less the redemption commission acquired by the Compartment)	-600 388 360,25	-83 398 681,59
Capital gains generated on deposits and financial instruments	85 498 049,21	14 186 018,97
Capital losses generated on deposits and financial instruments	-40 595 927,71	-9 885 566,85
Capital gains generated on financial contracts	1 554 484 481,14	455 158 830,33
Capital losses generated on financial contracts	-1 574 290 473,46	-435 894 047,64
Negotiation fees	-	-
Exchange differentials	-3 288 123,29	-548 444,86
Changes to the estimate difference of the deposits and financial instruments:	5 609 632,81	-3 955 574,82
- Estimate difference fiscal year N	*5 363 976,61*	*-245 656,20*
- Estimate difference fiscal year N-1	*-245 656,20*	*3 709 918,62*
Changes to the estimate difference of financial contracts:	-558 020,02	95 951,79
- Estimate difference fiscal year N	*-1 722 943,11*	*-1 164 923,09*
- Estimate difference fiscal year N-1	*-1 164 923,09*	*-1 260 874,88*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-1 147 239,15	-507 919,46
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**155 237 103,32**	**232 408 674,30**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	80 433 069,39	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,26
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,26	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	80 433 069,39	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	USD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	50 090 810,89	8 352 609,76	4 927 759,93	11 467 791,43
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**3 233 345,00**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	3 233 345,00
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**3 285 557,12**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	3 233 345,00
Accrued expenses	52 212,12
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011079466	2 523 596	487 637 951,70	3 116 600	596 687 122,01
EQUITY C-USD / FR0011093418	78 840	9 866 458,04	30 000	3 701 238,24
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011079466				
EQUITY C-USD / FR0011093418				
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011079466				
EQUITY C-USD / FR0011093418				
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011079466				
EQUITY C-USD / FR0011093418				

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011079466	**0,45**
EQUITY C-USD / FR0011093418	**0,45**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011079466	**-**
EQUITY C-USD / FR0011093418	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-1 722 943,11**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-690 459,45	-947 297,74
Total	**-690 459,45**	**-947 297,74**

EQUITY C-EUR / FR0011079466	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-658 925,08	-945 819,99
Total	**-658 925,08**	**-945 819,99**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY C-USD / FR0011093418	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-31 534,37	-1 477,75
Total	**-31 534,37**	**-1 477,75**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-6 844 673,88	20 395 087,39
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-6 844 673,88**	**20 395 087,39**

EQUITY C-EUR / FR0011079466	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	6 068 839,84	17 846 275,60
Total	**6 068 839,84**	**17 846 275,60**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011093418	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-12 913 513,72	2 548 811,79
Total	**-12 913 513,72**	**2 548 811,79**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 5 September 2011.

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**155 237 103,32**	232 408 674,30	46 620 583,08	16 043 919,35	35 772 614,38

EQUITY C-EUR / FR0011079466		Currency of the equity and of the NAV: EUR			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**767 596**	1 360 600	287 500	79 500	230 000
Net asset value	**193,0015**	170,5469	145,9685	124,272	106,3735
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**7,04**	12,42	-26,27	-0,53	-0,06

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-USD / FR0011093418		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of circulating equities	**51 840**	3 000	45 000	70 000	150 000
Net asset value	**151,0765**	151,4159	140,6209	114,1098	105,1373
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-249,71**	849,11	244,67	-0,37	-0,04

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI ALL COUNTRY WORLD						
Investment Securities						
Equity						
AT0000741053	EVN	OWN SPECIFIC	11 302,00	113 585,10	EUR	0,07
US3682872078	GAZPROM PJSC-SPON ADR REG	OWN SPECIFIC	1 292 981,00	4 927 758,93	USD	3,17
NO0010031479	DNB NOR ASA	OWN SPECIFIC	140 170,00	1 622 534,09	NOK	1,05
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	419 047,00	5 546 087,05	EUR	3,57
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	87 311,00	5 532 024,96	EUR	3,56
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	47 319,00	1 163 574,21	EUR	0,75
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	91 547,00	2 181 565,01	EUR	1,41
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	780 174,00	6 116 564,16	EUR	3,94
DK0060634707	ROYAL UNIBREW SHS	OWN SPECIFIC	7 603,00	273 527,35	DKK	0,18
DK0060534915	NOVO NORDISK	OWN SPECIFIC	32 634,00	1 576 629,55	DKK	1,02
DK0060079531	DSV	OWN SPECIFIC	4 757,00	175 412,66	DKK	0,11
DK0010274414	DANSKE BANK A/S	OWN SPECIFIC	63 072,00	1 577 286,29	DKK	1,02
DE000ENAG999	E.ON SE	OWN SPECIFIC	185 778,00	1 782 911,47	EUR	1,15
DE000BASF111	BASF SE	OWN SPECIFIC	12 870,00	959 201,10	EUR	0,62
DE000A1PHFF7	HUGO BOSS AG	OWN SPECIFIC	28 016,00	2 622 017,44	EUR	1,69
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	27 446,00	2 238 221,30	EUR	1,44
DE0007164600	SAP SE	OWN SPECIFIC	49 779,00	3 578 114,52	EUR	2,31
DE0007100000	DAIMLER	OWN SPECIFIC	5 220,00	412 223,40	EUR	0,27
DE0006070006	HOCHTIEF	OWN SPECIFIC	26 177,00	2 215 621,28	EUR	1,43
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	50 588,00	3 376 749,00	EUR	2,18
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	150 685,00	2 562 398,43	EUR	1,65
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	25 832,00	2 411 675,52	EUR	1,55
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	127 300,00	2 312 419,87	CHF	1,49
CH0126881561	SWISS RE AG	OWN SPECIFIC	17 537,00	1 480 071,91	CHF	0,95
CH0102484968	JULIUS BAER GRUPPE	OWN SPECIFIC	5 732,00	258 569,05	CHF	0,17
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	8 095,00	2 373 710,63	CHF	1,53
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	1 201,00	61 707,38	EUR	0,04
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	22 684,00	514 134,56	CHF	0,33
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	64 526,00	7 013 976,20	EUR	4,52
SE0000202624	GETINGE AB-B SHS	OWN SPECIFIC	40 000,00	912 197,28	SEK	0,59
SE0000108656	ERICSSON LM-B SHS	OWN SPECIFIC	120 170,00	1 067 873,14	SEK	0,69
PTREL0AM0008	REDES ENERGETICAS NACIONAIS	OWN SPECIFIC	863 249,00	2 397 242,47	EUR	1,54
NO0010582521	GJENSIDIGE FORSIKRING ASA	OWN SPECIFIC	7 822,00	108 116,46	NOK	0,07
NO0003733800	ORKLA ASA	OWN SPECIFIC	395 151,00	3 054 305,20	NOK	1,97
JP3951600000	UNI-CHARM CORP	OWN SPECIFIC	185 884,00	3 618 572,93	JPY	2,33
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	15 660,00	2 038 798,64	JPY	1,31

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	1 662 708,00	9 861 222,44	JPY	6,35
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	247 990,00	502 291,57	JPY	0,32
JP3813200007	NACHI-FUJIKOSHI	OWN SPECIFIC	20 202,00	82 745,61	JPY	0,05
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	4 227,00	617 702,22	JPY	0,40
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	79 593,00	2 514 395,67	JPY	1,62
JP3705200008	JAPAN AIRLINES	OWN SPECIFIC	19 744,00	678 357,42	JPY	0,44
JP3653000004	NANKEI ELECTRIC RAILWAY CO	OWN SPECIFIC	28 000,00	130 228,99	JPY	0,08
JP3648800004	NAGOYA RAILROAD	OWN SPECIFIC	174 762,00	658 125,45	JPY	0,42
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	199 329,00	899 572,71	JPY	0,58
JP3566800003	CENTRAL JAPAN RAILWAY	OWN SPECIFIC	52 920,00	8 813 142,03	JPY	5,68
JP3548800006	DESCENTE LTD	OWN SPECIFIC	1 823,00	21 292,82	JPY	0,01
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	179 216,00	865 268,27	JPY	0,56
JP3476480003	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	362 978,00	5 759 020,63	JPY	3,71
JP3435000009	SONY CORP	OWN SPECIFIC	266 840,00	6 966 074,82	JPY	4,49
JP3362800009	SHOCHIKU	OWN SPECIFIC	61 891,00	496 785,87	JPY	0,32
JP3205800000	KAO CORP	OWN SPECIFIC	43 620,00	2 041 543,35	JPY	1,32
JP3167500002	LEOPALACE21	OWN SPECIFIC	77 700,00	377 706,09	JPY	0,24
JP3500610005	ASICS CORPORATION	OWN SPECIFIC	42 600,00	1 075 356,90	JPY	0,69
JP3118000003	ASAHIMA CORP	OWN SPECIFIC	51 545,00	117 935,44	JPY	0,08
JP3110000001	ACOM	OWN SPECIFIC	3 416,00	17 066,72	JPY	0,01
JP3106800002	AIFUL CORP	OWN SPECIFIC	177 916,00	644 644,22	JPY	0,42
JP3105040004	RED ELECTRICA CORPORACION	OWN SPECIFIC	77 951,00	6 251 670,20	EUR	4,03
ES0173093115	EDP RENOVAVEIS	OWN SPECIFIC	73 548,00	486 372,92	EUR	0,31
ES0127797019	EUSKALTEL SA	OWN SPECIFIC	45 897,00	468 149,40	EUR	0,30
ES0105075008	CELLNEX TELECOM S.A	OWN SPECIFIC	4 623,00	72 950,94	EUR	0,05
ES0105066007	AENA SA	OWN SPECIFIC	75 861,00	7 699 891,50	EUR	4,96
ES0105046009	GN GREAT NORDIC	OWN SPECIFIC	66 312,00	1 099 909,41	DKK	0,71
DK0010272632	ZALANDO	OWN SPECIFIC	58 103,00	1 850 871,07	EUR	1,19
DE000ZAL1111	PROSIEBENSAT1 MEDIA SE	OWN SPECIFIC	35 525,00	1 747 474,75	EUR	1,13
DE000PSM7770	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	53 731,00	2 288 940,60	EUR	1,47
DE000PAH0038	CELESIO	OWN SPECIFIC	1 383,00	34 989,90	EUR	0,02
DE000CLS1001	GERRESHEIMER AG	OWN SPECIFIC	27 082,00	1 922 069,54	EUR	1,24
DE000A0LD6E6	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	28 350,00	317 520,00	EUR	0,21
DE0008019001	UNITED INTERNET AG & CO KGAA	OWN SPECIFIC	50 691,00	2 395 403,21	EUR	1,54
DE0005089031	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	OWN SPECIFIC	4 835,00	608 759,76	CHF	0,39
CH0025238863	ROCHE HOLDING	OWN SPECIFIC	185,00	45 956,93	CHF	0,03
CH0012032113	ACTELION N	OWN SPECIFIC	6 015,00	758 987,05	CHF	0,49
CH0010532478	ONTEX GROUP	OWN SPECIFIC	7 748,00	216 750,30	EUR	0,14
BE0974276082	BPOST SA	OWN SPECIFIC	82 535,00	1 879 321,95	EUR	1,21
BE0974268972	COFINIMMO SICAFI	OWN SPECIFIC	19 644,00	1 993 866,00	EUR	1,28
BE0003593044	TOKYO TATEMONO	OWN SPECIFIC	17 755,00	200 986,96	JPY	0,13
JP3582600007	DAISAN BANK	OWN SPECIFIC	55 617,00	75 099,67	JPY	0,05
JP3483400002	SANKYU INC	OWN SPECIFIC	45 400,00	233 294,44	JPY	0,15
JP3326000001	ORIENT CORP	OWN SPECIFIC	389 700,00	710 386,40	JPY	0,46
JP3199000005	ONWARD HOLDINGS CO LTD	OWN SPECIFIC	12 820,00	73 282,61	JPY	0,05
JP3203500008	WAREHOUSE DE PAUW SICAFI	OWN SPECIFIC	3 512,00	261 644,00	EUR	0,17
BE0003763779						
Total Equity				*157 012 258,29*		*101,15*
Total Investment Securities				*157 012 258,29*		*101,15*
Performance swap						
SWAP00002265	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	3 673 469,38	7 092 085,53	EUR	4,57

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP00114666		OWN SPECIFIC	80 433 069,39	-157 012 258,27	EUR	-101,14
SWAP00114610	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	76 759 600,00	148 197 229,83	EUR	95,46
Total Performance swap				*-1 722 943,11*		*-1,11*
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-3 233 345,00	EUR	-2,08
	EUR SGP bank	OWN SPECIFIC		0,26	EUR	
	Def. sales EUR securities	OWN SPECIFIC		-3 233 345,00	EUR	-2,08
Total AT BANK OR PENDING				*0,26*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-52 212,12	EUR	-0,03
Total MANAGEMENT FEES				*-52 212,12*		*-0,03*
Total Liquidities				*-52 211,86*		*-0,03*
Total LYXOR UCITS ETF MSCI ALL COUNTRY WORLD				155 237 100,32		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) Compartment (see hereafter the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to be exposed, downwards and upwards, to the performance of the eurozone government bonds, while reproducing the evolution of the FTSE MTS Highest Rated Macro Weighted Government Bond 1-3Y (Mid Price) Index (see hereafter the "Benchmark Indicator") while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index, listed in EUR (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator measures the performance of eurozone Government bonds segment, weighted by country having at least two rating equal to "AAA" or similar by the three rating agencies S&P, Moody's and Fitch.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.ftse.com.

The Benchmark Indicator is calculated by FTSE MTS.

Methodology

The Benchmark Indicator is composed of bonds issued by the eurozone countries with the highest credit ratings. These bonds are weighted in the index on the basis of macroeconomic indicators. The Benchmark Indicator is provided with a history of index values dating back to 31 December 1998. As explained below, the initial index components were selected using the same criteria as those used for "FTSE MTS Eurozone Government Broad" indices (except for the credit-rating criterion):

The Benchmark Indicator comprises at least 5 issuers. If an issuer is downgraded, it will be replaced with another eligible issuer country, such that at least 5 issuers are maintained in the Benchmark Indicator.

The Benchmark Indicator securities are therefore among the highest rated Eurozone sovereign bonds. The following bonds qualify:

- Nominal value and coupon are denominated in euros with no option or convertibility;

- Listed on the FTSE MTS platform;

- Issued by a sovereign eurozone government having at least two out of three AAA ratings from S&P, Moody's and Fitch, and selected by FTSE MTS from among the following countries as: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;

- Maturity exceeds one year;

- With issuance of at least two billion euros.

The Benchmark Indicator must comprise at least five issuing countries. If an issuer is downgraded it will be replaced in the index, provided that there is another country that is eligible, such that the required minimum number of five issuers is maintained.

The Benchmark Indicator composition is revised monthly. The complete methodology is available at www.ftse.com

The performance tracked is the closing index price at 5:30 pm (CET).

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPHRA5= Bloomberg code: FMMPHRA5

The Benchmark Indicator's closing price is available on the Internet: www.mtsindices.com.

Benchmark Indicator revision

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a pure replication method, which means that the Compartment will invest mainly in bonds making up the Benchmark Indicator.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The abovementioned securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the compartment is managed:	Between 1 and 4
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the financial manager by delegation intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, international debt securities.

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and sale operations involving securities.

8. Financial guarantees

None. No financial guarantee will be granted / received by the Compartment within the framework of the implementation of its management objective.

Risk profile:

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's bonds on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment, the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the Benchmark Indicator is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment, the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the eurozone government bonds segment, weighted by country having at least two rating equal to "AAA" or similar by the three rating agencies S&P, Moody's and Fitch.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 November 2011.*
- *Compartment creation date: 25 November 2011.*

Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR) Compartment shows an evolution of 0.24%* between the 31/10/2014 and 30/10/2015 and stands at EUR 103.3694 on 30/10/2015, meaning a fund performance of 3.37% since inception.

The fund replicates the performance of the MTS Mid Price Highest Rated Ma 1-3Y index, listed in euros (EUR), representative of the most noted bonds issued by eurozone governments whose maturity date is between 1 and 3 years and whose calculated weighting by country is based on macroeconomic indicators.

This index has shown an evolution of 0.37% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 1-3Y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 1-3Y index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 2 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0150% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**14 946 840,88**	**37 126 967,09**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	14 026 532,24	32 793 136,08
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	920 308,64	4 333 831,01
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	**43 755,63**	**3 672,50**
Liquidities	43 755,63	3 672,50
Other Assets	-	-
Total assets	**14 990 596,51**	**37 130 639,59**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	14 928 662,25	36 885 921,61
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-217 790,26	-518 635,52
• Earnings of the fiscal year	277 693,13	758 150,44
Total shareholders' equity *(amount representing the net assets)*	**14 988 565,12**	**37 125 436,53**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**2 031,39**	**5 203,06**
Future foreign exchange operations	-	-
Other	2 031,39	5 203,06
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**14 990 596,51**	**37 130 639,59**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	0,02
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	427 494,70	1 294 442,83
• Earnings on debt securities	18 419,68	181 672,78
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**445 914,38**	**1 476 115,63**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-12,36	-9,71
• Other financial charges	-	-
Total (II)	**-12,36**	**-9,71**
Earnings on financial operations (I - II)	**445 902,02**	**1 476 105,92**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-38 136,36	-113 426,25
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**407 765,66**	**1 362 679,67**
Adjustment of the fiscal year's earnings (V)	-130 072,53	-604 529,23
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**277 693,13**	**758 150,44**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial management delegatee when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.165% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency
The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the bearers individually
- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*
- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions
None.

Indication of the nature of the errors corrected during the fiscal year
None.

Indication of the rights and conditions attached to each category of equities
Capitalisation of all the amounts available for distribution.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Highest Rated Macro-Weighted Government Bond 1-3Y (Mid Price) Index or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**37 125 436,53**	**109 843 526,93**
Subscriptions (including subscription commission acquired by the Compartment)	3 611 197,50	22 545 063,60
Redemptions (less the redemption commission acquired by the Compartment)	-25 828 542,00	-95 674 759,10
Capital gains generated on deposits and financial instruments	579 487,97	1 825 681,26
Capital losses generated on deposits and financial instruments	-910 596,63	-2 811 962,76
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	3 816,09	35 206,93
- Estimate difference fiscal year N	*-45 558,81*	*-49 374,90*
- Estimate difference fiscal year N-1	*-49 374,90*	*-84 581,83*
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	407 765,66	1 362 679,67
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**14 988 565,12**	**37 125 436,53**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	14 026 532,24	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	920 308,64	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	14 026 532,24	-	-	-
Debt securities	920 308,64	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	43 755,63
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	14 026 532,24	-	-
Debt securities	-	-	920 308,64	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	43 755,63	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**2 031,39**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	2 031,39
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	35 000	3 611 197,50	250 000	25 828 542,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,16**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	277 693,13	758 150,44
Total	**277 693,13**	**758 150,44**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	277 693,13	758 150,44
Total	**277 693,13**	**758 150,44**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-217 790,26	-518 635,52
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-217 790,26**	**-518 635,52**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-217 790,26	-518 635,52
Total	**-217 790,26**	**-518 635,52**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	-
Net assets	**14 988 565,12**	37 125 436,53	109 843 526,93	103 483 606,08	-
Number of outstanding equities	**145 000**	360 000	1 071 000	1 010 000	-
Net asset value	**103,3694**	103,1262	102,5616	102,459	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**0,41**	0,66	0,41	-0,14	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 25 November 2011.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)						
Investment Securities						
Bond						
DE0001137487	BUNDESSCHATZANWEISUNGEN 0% 16/12/2016	OWN SPECIFIC	443 710,00	445 274,08	EUR	2,97
NL0006227316	PAYS-BAS 4% 15/07/18	OWN SPECIFIC	274 570,00	309 354,22	EUR	2,06
FI4000068663	FINNISH GOV'T 1.125% 15/09/18	OWN SPECIFIC	143 000,00	148 767,35	EUR	0,99
FR0010604983	OAT 4% 25/04/2018	OWN SPECIFIC	558 940,00	629 287,41	EUR	4,20
DE0001141679	ALLEMAGNE 1% 12/10/2018	OWN SPECIFIC	538 790,00	559 453,18	EUR	3,73
DE0001135358	GERMANY BUND 4.25% 04/07/2018	OWN SPECIFIC	665 590,00	756 088,05	EUR	5,04
NL0011005137	NETHERLANDS GOVERNMENT 0% 15/04/2018	OWN SPECIFIC	175 390,00	176 403,75	EUR	1,18
FR0012634558	FRANCE OAT 0% 25/02/2018	OWN SPECIFIC	270 340,00	271 752,53	EUR	1,81
FR0011857218	REPUBLIQUE FRANCAISE OAT 0,25% 25/11/2016	OWN SPECIFIC	265 220,00	267 357,49	EUR	1,78
FR0011394345	FRANCE OAT 1% 25/05/18	OWN SPECIFIC	422 430,00	437 395,10	EUR	2,92
FR0010670737	OAT 4.25% 25/10/2018	OWN SPECIFIC	505 990,00	573 562,48	EUR	3,83
FR0010517417	OAT 4.25% 25/10/2017	OWN SPECIFIC	629 200,00	686 375,45	EUR	4,58
FR0010415331	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/17	OWN SPECIFIC	662 790,00	715 271,12	EUR	4,77
NL0010661930	NETHERLANDS 0.50% 15/04/2017	OWN SPECIFIC	272 310,00	276 263,82	EUR	1,84
NL0010200606	PAYS-BAS 1.25% 15/01/2018	OWN SPECIFIC	281 620,00	293 898,63	EUR	1,96
NL0009819671	NETHERLANDS GOVERNMENT 2.5% 15/01/017	OWN SPECIFIC	278 110,00	293 104,30	EUR	1,96
NL0006007239	NETHERLANDS 4.50% 15/07/2017	OWN SPECIFIC	266 760,00	292 212,25	EUR	1,95
FI4000029715	FINLAND 1.875% 15/04/2017	OWN SPECIFIC	143 000,00	149 037,23	EUR	0,99
FI0001006066	FINLAND 3.875% 15/09/17	OWN SPECIFIC	171 000,00	185 259,32	EUR	1,24
DE0001104610	BUNDESSCHATZANWEISUNGEN 15/09/2017	OWN SPECIFIC	158 420,00	159 366,56	EUR	1,06
DE0001135341	GERMANY BUND 4.00% 04/01/2018	OWN SPECIFIC	633 840,00	714 547,15	EUR	4,77
DE0001141646	GERMANY BUND 0.50% 13/10/2017	OWN SPECIFIC	507 050,00	515 282,91	EUR	3,44
DE0001141638	GERMANY BUND 0.50% 07/04/2017	OWN SPECIFIC	570 420,00	578 773,15	EUR	3,86
AT0000A0GLY4	AUSTRIA 3.20% 20/02/2017	OWN SPECIFIC	189 000,00	201 798,86	EUR	1,35
DE0001104602	BUNDESSCHATZANWEISUNGEN 0% 16/06/2017	OWN SPECIFIC	411 980,00	414 112,00	EUR	2,76
AT0000A12B06	AUSTRIA 1.15% 19/10/2018	OWN SPECIFIC	135 000,00	140 585,13	EUR	0,94
DE0001137495	BUNDESSCHATZANWEISUNGEN 0% 10/03/2017	OWN SPECIFIC	443 670,00	445 544,51	EUR	2,97
DE0001141661	BUND 0.25% 13/04/18	OWN SPECIFIC	538 730,00	546 874,76	EUR	3,65
DE0001135317	GERMANY 3.75% 04/01/17	OWN SPECIFIC	633 800,00	684 054,09	EUR	4,56
DE0001141653	BUNDESOBL 0.5% 23/02/2018	OWN SPECIFIC	538 820,00	550 776,82	EUR	3,68
DE0001141620	BUNDESOBLIG 0.75% 24/02/2017	OWN SPECIFIC	507 050,00	516 812,28	EUR	3,45
DE0001135333	GERMANY 4.25% 04/07/17	OWN SPECIFIC	602 210,00	656 810,37	EUR	4,38
AT0000A06P24	REPUBLIC OF AUSTRIA 4.3% 15/09/2017	OWN SPECIFIC	153 000,00	166 946,99	EUR	1,11
AT0000385745	BUND (AUT) 4.65% 15/01/18	OWN SPECIFIC	234 000,00	268 128,90	EUR	1,79
Total Bond				*14 026 532,24*		*93,58*
Total Investment Securities				*14 026 532,24*		*93,58*

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
Liquidities						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		43 755,63	EUR	0,29
Total AT BANK OR PENDING				*43 755,63*		*0,29*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-2 031,39	EUR	-0,01
Total MANAGEMENT FEES				*-2 031,39*		*-0,01*
Total Liquidities				*41 724,24*		*0,28*
Negotiable debts						
Interest based on an actuarial rate						
FR0120473253	BTAN 1.75% 25/02/2017	OWN SPECIFIC	504 310,00	523 778,51	EUR	3,50
FR0120746609	BTAN 1% 25/07/2017	OWN SPECIFIC	386 940,00	396 530,13	EUR	2,65
Total Interest based on an actuarial rate				*920 308,64*		*6,14*
Total Negotiable debts				*920 308,64*		*6,14*
Total LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)				14 988 565,12		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Compartment's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 23 204 730.62

Compartment management commission: 0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	113 426.25	24 177.93	38 136.36
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	113 426.25	24 177.93	38 136.36

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

38136.36/23204730.62

0.164 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	**Annual performance from 31/10/2013 to 31/10/2014**	**Annual performance from 31/10/2012 to 31/10/2013**
LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y (DR)	+0.24%	+0.55%	+0.10%
EUROMTS MID PRICE HIGHEST RATED MACRO WEIGHTED GOVT BOND 1-3Y	+0.37%	+0.72%	+0.27%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR) Compartment (see hereafter the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to be exposed, downwards and upwards, to the performance of the eurozone government bonds, while reproducing the evolution of the FTSE MTS Highest Rated Macro Weighted Government Bond 3-5Y (Mid Price) Index (see hereafter the "Benchmark Indicator") while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the index).

The Benchmark Indicator measures the performance of eurozone Government bonds segment, weighted by country having at least two rating equal to "AAA" or similar by the three rating agencies Standard & Poor's, Moody's and Fitch. It is listed in EUR.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.ftse.com.

The Benchmark Indicator is calculated by FTSE MTS.

FTSE MTS is a private company based in London and regulated by the FCA. It manages the FTSE MTS European electronic trading platform for benchmark bonds from the Euro zone. FTSE MTS is also responsible for calculating and publishing the value of the FTSE MTS indices.

Methodology

The Benchmark Indicator is composed of bonds issued by the eurozone countries with the highest credit ratings. These bonds are weighted in the index on the basis of macroeconomic indicators. The Benchmark Indicator is provided with a history of index values dating back to 31 December 1998.

As explained below, the initial index components were selected using the same criteria as those used for "FTSE MTS Eurozone Government Broad" indices (except for the credit-rating criterion):

The Benchmark Indicator comprises at least 5 issuers. If an issuer is downgraded, it will be replaced with another eligible issuer country, such that 5 issuers are maintained in the Benchmark Indicator.

The Benchmark Indicator securities are therefore among the highest rated Eurozone sovereign bonds. The following bonds qualify:

- Nominal value and coupon are denominated in euros with no option or convertibility;

- Listed on the FTSE MTS platform;

- Issued by a sovereign eurozone government having at least two out of three AAA ratings from S&P, Moody's and Fitch, and selected by FTSE MTS from among the following countries as: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;

- Maturity exceeds one year;

- With issuance of at least two billion euros.

The Benchmark Indicator must comprise at least five issuing countries. If an issuer is downgraded it will be replaced in the index, provided that there is another country that is eligible, such that the required minimum number of five issuers is maintained.

These indices composition is revised monthly.

The complete methodology is available at www.ftse.com

The performance tracked is the closing index price at 5:30 pm (CET).

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPHRB5= Bloomberg code: FMMPHRB5

The Benchmark Indicator's closing price is available on the Internet: www.mtsindices.com.

Benchmark Indicator revision and composition

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a pure replication method, which means that the Compartment will invest mainly in bonds making up the Benchmark Indicator.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The abovementioned securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the compartment is managed:	Between 2 and 6
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets

Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

In the present case, the financial manager by delegation intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, international debt securities.

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and sale operations involving securities.

8. Financial guarantees

None. No financial guarantee will be granted / received by the Compartment within the framework of the implementation of its management objective.

Risk profile:

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment, the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment bonds. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the Benchmark Indicator is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment, the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the eurozone government bonds segment, weighted by country having at least two rating equal to "AAA" or similar by the three rating agencies S&P, Moody's and Fitch.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 November 2011.*
- *Compartment creation date: 25 November 2011.*

Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR) Compartment shows an evolution of 1.12%* between the 31/10/2014 and 30/10/2015 and stands at EUR 111.7117 on 30/10/2015, meaning a fund performance of 11.71% since inception.

The fund replicates the performance of the MTS Mid Price Highest Rated Ma 3-5Y index, listed in euros (EUR), representative of the most noted bonds issued by eurozone governments whose maturity date is between 3 and 5 years and whose calculated weighting by country is based on macroeconomic indicators.

This index has shown an evolution of 1.12% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 3-5Y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 3-5Y index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0060% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**38 541 710,65**	**43 930 262,69**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	38 541 710,65	43 930 262,69
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**-**	**-**
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	**3 499,56**	**42 414,29**
Liquidities	3 499,56	42 414,29
Other Assets	**-**	**-**
Total assets	**38 545 210,21**	**43 972 676,98**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	37 672 658,41	43 296 916,84
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	114 424,76	-221 993,97
• Earnings of the fiscal year	753 461,79	892 937,18
Total shareholders' equity *(amount representing the net assets)*	**38 540 544,96**	**43 967 860,05**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**4 665,25**	**4 816,93**
Future foreign exchange operations	-	-
Other	4 665,25	4 816,93
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**38 545 210,21**	**43 972 676,98**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	0,06
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	737 550,22	804 562,64
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**737 550,22**	**804 562,70**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-11,60	-9,23
• Other financial charges	-	-
Total (II)	**-11,60**	**-9,23**
Earnings on financial operations (I - II)	**737 538,62**	**804 553,47**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-58 104,98	-55 973,58
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**679 433,64**	**748 579,89**
Adjustment of the fiscal year's earnings (V)	74 028,15	144 357,29
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**753 461,79**	**892 937,18**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial management delegatee when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.165% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency
The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the bearers individually
- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*
- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions
None.

Indication of the nature of the errors corrected during the fiscal year
None.

Indication of the rights and conditions attached to each category of equities
Capitalisation of all the amounts available for distribution.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Highest Rated Macro-Weighted Government Bond 3-5Y (Mid Price) Index or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**43 967 860,05**	**46 723 327,59**
Subscriptions (including subscription commission acquired by the Compartment)	29 354 048,70	19 968 657,40
Redemptions (less the redemption commission acquired by the Compartment)	-35 223 403,60	-23 646 902,90
Capital gains generated on deposits and financial instruments	1 034 100,14	760 099,82
Capital losses generated on deposits and financial instruments	-864 171,00	-918 458,50
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-407 322,97	332 556,75
- Estimate difference fiscal year N	*257 381,14*	*664 704,11*
- Estimate difference fiscal year N-1	*664 704,11*	*332 147,36*
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	679 433,64	748 579,89
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**38 540 544,96**	**43 967 860,05**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	38 541 710,65	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	38 541 710,65	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3 499,56
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	38 541 710,65	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3 499,56	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**4 665,25**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	4 665,25
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	264 000	29 354 048,70	317 000	35 223 403,60
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,16**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	753 461,79	892 937,18
Total	**753 461,79**	**892 937,18**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	753 461,79	892 937,18
Total	**753 461,79**	**892 937,18**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	114 424,76	-221 993,97
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**114 424,76**	**-221 993,97**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	114 424,76	-221 993,97
Total	**114 424,76**	**-221 993,97**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	-
Net assets	**38 540 544,96**	43 967 860,05	46 723 327,59	21 821 063,56	-
Number of outstanding equities	**345 000**	398 000	435 000	205 000	-
Net asset value	**111,7117**	110,472	107,4099	106,4442	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**2,51**	1,68	0,60	-0,15	-

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

Compartment creation date: 25 November 2011.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)						
Investment Securities						
Bond						
AT0000A08968	REPUBLIC OF AUSTRIA 4.35% 15/03/2019	OWN SPECIFIC	502 000,00	592 757,90	EUR	1,54
NL0009086115	NETHERLANDS 4.00% 15/07/2019	OWN SPECIFIC	902 860,00	1 052 889,28	EUR	2,73
FR0011993179	FRANCE 0.5% 25/11/2019	OWN SPECIFIC	1 130 310,00	1 161 052,88	EUR	3,01
NL0009348242	NETHERLANDS 3.50% 15/07/2020	OWN SPECIFIC	967 710,00	1 139 212,17	EUR	2,96
FR0010854182	FRANCE OAT 3.50% 25/04/2020	OWN SPECIFIC	1 546 670,00	1 817 199,06	EUR	4,72
FR0010776161	FRANCE OAT 3.75% 25/10/2019	OWN SPECIFIC	1 519 980,00	1 752 114,58	EUR	4,55
FI4000106117	FINNISH GOVERNMENT 0.375% 15/09/2020	OWN SPECIFIC	333 000,00	339 127,88	EUR	0,88
AT0000A19XC3	AUSTRIA 0.25% 18/10/2019	OWN SPECIFIC	318 000,00	322 645,75	EUR	0,84
DE0001141703	GERMANY 0.25% 11/10/19	OWN SPECIFIC	1 501 780,00	1 529 047,97	EUR	3,97
DE0001141687	BUNDESOBLIGATION 1% 22/02/2019	OWN SPECIFIC	1 502 020,00	1 574 881,34	EUR	4,09
DE0001135390	GERMANY BUND 3.25% 04/01/2020	OWN SPECIFIC	2 064 930,00	2 416 854,89	EUR	6,27
DE0001135382	GERMANY BUND 3.50% 04/07/2019	OWN SPECIFIC	2 252 640,00	2 587 645,11	EUR	6,71
DE0001135374	BUNDESREPUB DEUTSCHLAND 3.75% 04/01/2019	OWN SPECIFIC	2 252 760,00	2 610 566,18	EUR	6,78
DE0001135416	GERMANY BUND 2.25% 04/09/2020	OWN SPECIFIC	1 502 000,00	1 680 044,86	EUR	4,36
DE0001141729	BUNDESOBLIGATION 0.25% 16/10/2020	OWN SPECIFIC	1 220 370,00	1 241 228,72	EUR	3,22
FR0012557957	FRANCE O.A.T. 0% 25/05/2020	OWN SPECIFIC	985 970,00	985 033,33	EUR	2,56
FR0011708080	FRANCE OAT 1% 25/05/2019	OWN SPECIFIC	991 540,00	1 035 094,61	EUR	2,69
FR0011523257	FRANCE OAT 1 11/25/18	OWN SPECIFIC	955 810,00	999 105,57	EUR	2,59
FR0010949651	FRANCE OAT 2.50% 25/10/2020	OWN SPECIFIC	1 569 630,00	1 759 892,31	EUR	4,57
FR0000189151	OAT 4.25% 25/04/19	OWN SPECIFIC	1 351 440,00	1 587 867,78	EUR	4,12
NL0010881827	NETHERLANDS GOVERNMENT 0.25% 15/01/2020	OWN SPECIFIC	983 970,00	1 000 175,99	EUR	2,60
NL0010514246	NETHERLANDS GVT 1.25% 15/01/2019	OWN SPECIFIC	984 030,00	1 039 352,17	EUR	2,70
FI4000010848	FINNISH GVT 3.375% 15/04/20	OWN SPECIFIC	434 000,00	508 095,54	EUR	1,32
FI0001006306	FINLAND 4.375% 04/07/2019	OWN SPECIFIC	333 000,00	393 117,60	EUR	1,02
AT0000386115	BUND (AUT) 3.90% 15/07/20	OWN SPECIFIC	614 000,00	734 698,81	EUR	1,91
AT0000A0VRF9	AUSTRIA 1.95% 18/06/19	OWN SPECIFIC	323 000,00	350 052,04	EUR	0,91

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0001135408	GERMANY BUND 3.00% 04/07/2020	OWN SPECIFIC	2 065 050,00	2 387 817,32	EUR	6,20
DE0001141711	BUNDESOBLIGLIGATION 0% 17/04/2020	OWN SPECIFIC	1 877 470,00	1 889 016,44	EUR	4,90
DE0001141695	GERMANY 0.5 12/04/2019	OWN SPECIFIC	1 501 670,00	1 544 656,12	EUR	4,01
FR0000570921	OAT 8.50% 25/10/19	OWN SPECIFIC	379 800,00	510 466,45	EUR	1,32
Total Bond				*38 541 710,65*		*100,00*
Total Investment Securities				*38 541 710,65*		*100,00*
Liquidities						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		3 499,56	EUR	0,01
Total AT BANK OR PENDING				*3 499,56*		*0,01*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-4 665,25	EUR	-0,01
Total MANAGEMENT FEES				*-4 665,25*		*-0,01*
Total Liquidities				*-1 165,69*		*-0,00*
Total LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)				38 540 544,96		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Compartment's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31/10/2014

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 35 366 803.06

Compartment management commission: 0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	55 973.58	30 966.18	58 104.98
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	55 973.58	30 966.18	58 104.98

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

58104.98/35366803.06*100

0.164 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	**Annual performance from 31/10/2013 to 31/10/2014**	**Annual performance from 31/10/2012 to 31/10/2013**
LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y (DR)	+1.12%	+2.85%	+0.91%
EUROMTS MID PRICE HIGHEST RATED MACRO WEIGHTED GOVT BOND 3-5Y	+1.12%	+3.02%	+1.07%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) Compartment (see hereafter the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to be exposed, downwards and upwards, to the performance of the eurozone government bonds, while reproducing the evolution of the FTSE MTS Highest Rated Macro Weighted Government Bond 5-7Y (Mid Price) Index (see hereafter the "Benchmark Indicator") while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index, listed in EUR (i.e. all coupons detached by the components of the index are reinvested in the Benchmark Indicator).

The Benchmark Indicator measures the performance of eurozone Government bonds segment, weighted by country having at least two rating equal to "AAA" or similar by the three rating agencies S&P, Moody's and Fitch. It is listed in EUR.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.ftse.com.

The Benchmark Indicator is calculated by FTSE MTS.

FTSE MTS is a private company based in London and regulated by the FCA. It manages the FTSE MTS European electronic trading platform for benchmark bonds from the Euro zone. FTSE MTS is also responsible for calculating and publishing the value of the FTSE MTS indices.

Methodology

The Benchmark Indicator is composed of bonds issued by the eurozone countries with the highest credit ratings. These bonds are weighted in the index on the basis of macroeconomic indicators. The Benchmark Indicator is provided with a history of index values dating back to 31 December 1998. As explained below, the initial index components were selected using the same criteria as those used for "FTSE MTS Eurozone Government Broad" indices (except for the credit-rating criterion):

The Benchmark Indicator securities are therefore among the highest rated Eurozone sovereign bonds. The following bonds qualify:

- Nominal value and coupon are denominated in euros with no option or convertibility;

- Listed on the FTSE MTS platform;

- Issued by a sovereign eurozone government having at least two out of three AAA ratings from S&P, Moody's and Fitch, and selected by FTSE MTS from among the following countries as: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;

- Maturity exceeds one year;

- With issuance of at least two billion euros.

The Benchmark Indicator must comprise at least five issuing countries. If an issuer is downgraded it will be replaced in the index, provided that there is another country that is eligible, such that the required minimum number of five issuers is maintained.

These indices composition is revised monthly.

The complete methodology is available at www.ftse.com

The performance tracked is the Benchmark Indicator's closing price at 5:30 pm (CET).

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPHRC5= Bloomberg code: FMMPHRC5

Benchmark Indicator revision

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a pure replication method, which means that the Compartment will invest mainly in bonds making up the Benchmark Indicator.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The abovementioned securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the compartment is managed:	Between 4 and 8
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets

Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, international debt securities.

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will not have recourse to futures financial instruments, except, on an ancillary basis, and within limits set by regulations, to future contracts on indices or bonds that are listed on regulated markets.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and sale operations involving securities.

8. Financial guarantees

None. No financial guarantee will be granted / received by the Compartment within the framework of the implementation of its management objective.

Risk profile:

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment, the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the Benchmark Indicator is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment, the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the eurozone government bonds segment, weighted by country having at least two rating equal to "AAA" or similar by the three rating agencies S&P, Moody's and Fitch.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 November 2011.*
- *Compartment creation date: 25 November 2011.*

Activity report

The net asset value of the LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR) Compartment shows an evolution of 2.35%* between the 31/10/2014 and 30/10/2015 and stands at EUR 120.5785 on 30/10/2015, meaning a fund performance of 20.58% since inception.

The fund replicates the performance of the MTS Mid Price Highest Rated Ma 5-7Y index, listed in euros (EUR), representative of the most noted bonds issued by eurozone governments whose maturity date is between 5 and 7 years and whose calculated weighting by country is based on macroeconomic indicators.

This index has shown an evolution of 2.30% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 5-7Y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Highest Rated Ma 5-7Y index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0070% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**17 485 909,24**	**20 618 477,22**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	17 485 909,24	20 618 477,22
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	**2 047,28**
Liquidities	-	2 047,28
Other Assets	-	-
Total assets	**17 485 909,24**	**20 620 524,50**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	16 478 083,07	19 470 806,64
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	637 338,93	605 726,76
• Earnings of the fiscal year	368 462,24	541 104,00
Total shareholders' equity *(amount representing the net assets)*	**17 483 884,24**	**20 617 637,40**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**1 708,24**	**2 887,10**
Future foreign exchange operations	-	-
Other	1 708,24	2 887,10
Financial accounts	**316,76**	**-**
Current bank accommodations	316,76	-
Loans	-	-
Total liabilities	**17 485 909,24**	**20 620 524,50**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	0,03
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	294 839,26	1 462 348,19
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**294 839,26**	**1 462 348,22**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2,24	-7,86
• Other financial charges	-	-
Total (II)	**-2,24**	**-7,86**
Earnings on financial operations (I - II)	**294 837,02**	**1 462 340,36**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-24 298,01	-91 260,74
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**270 539,01**	**1 371 079,62**
Adjustment of the fiscal year's earnings (V)	97 923,23	-829 975,62
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**368 462,24**	**541 104,00**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

Transferable securities traded on a French or foreign regulated market are valued at the market price. The valuation at the reference market price is carried out according to the provisions decided upon by the board of the directors. The application provisions are stipulated in the notes to the annual financial statements.

However:

- Transferable securities for which the price is not determined on the valuation date or for which the price was corrected are valued at their probable trading value under the responsibility of the board of directors. These valuations and their justification are provided to the statutory auditor at the time of the latter's verifications.
- Marketable debt securities and similar securities that are not the subject of significant transactions are valued by application of an actuarial method, with the adopted rate being that of the issues of equivalent securities affected, as relevant, by a difference that is representative of the intrinsic characteristics of the security's issuer. However, marketable debt securities having a residual life span less than or equal to 3 months, and that are not particularly sensitive, can be valued using the straight line method. The application provisions for these rules are set by the board of directors. They are mentioned in the notes to the annual financial statements.
- Units or equities of UCITS will be valued at the last known net asset value.
- Securities that are not traded on a regulated market are valued at their probable trading value, under the responsibility of the board of directors.
- Securities that are the subject of temporary disposal or acquisition contracts are valued in compliance with the applicable regulations, with the application provisions being determined by the board of directors and stipulated in the notes to the annual financial statements.

- Operations relating to firm or conditional future financial instruments traded on French or foreign organised markets are valued at the market value according to the provisions determined by the board of directors. They are stipulated in the notes to the annual financial statements.
- Firm or conditional futures transactions or forex operations completed on over-the-counter markets authorised by the regulations applicable to UCITS are valued at their market value or a value estimated according to the provisions determined by the board of directors and stipulated in the notes to the annual financial statements.

Moreover, an instantaneous net asset value for information purposes will be calculated by NYSE Euronext if the compartments are accepted for listing.

Posting method for the compartment trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial management delegatee when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

appendix

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.165% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euro.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Capitalisation of all the amounts available for distribution.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index™) and of the FTSE MTS indices (FTSE MTS Indices™) are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Highest Rated Macro-Weighted Government Bond 5-7Y (Mid Price) Index or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**20 617 637,40**	**117 937 250,66**
Subscriptions (including subscription commission acquired by the Compartment)	11 534 835,40	9 135 158,10
Redemptions (less the redemption commission acquired by the Compartment)	-15 115 140,60	-108 950 990,90
Capital gains generated on deposits and financial instruments	869 965,20	3 042 426,86
Capital losses generated on deposits and financial instruments	-243 255,22	-1 802 470,23
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-450 696,95	-114 816,71
- Estimate difference fiscal year N	*226 222,26*	*676 919,21*
- Estimate difference fiscal year N-1	*676 919,21*	*791 735,92*
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	270 539,01	1 371 079,62
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**17 483 884,24**	**20 617 637,40**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	17 485 909,24	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	17 485 909,24	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	316,76
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	17 485 909,24
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	316,76	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**1 708,24**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	1 708,24
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	96 000	11 534 835,40	126 000	15 115 140,60
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,16**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	368 462,24	541 104,00
Total	**368 462,24**	**541 104,00**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	368 462,24	541 104,00
Total	**368 462,24**	**541 104,00**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	637 338,93	605 726,76
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**637 338,93**	**605 726,76**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	637 338,93	605 726,76
Total	**637 338,93**	**605 726,76**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	-
Net assets	**17 483 884,24**	20 617 637,40	117 937 250,66	102 536 688,64	-
Number of outstanding equities	**145 000**	175 000	1 057 000	935 000	-
Net asset value	**120,5785**	117,815	111,5773	109,6649	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**6,93**	6,55	1,86	-0,15	-

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

Compartment creation date: 25 November 2011.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)						
Investment Securities						
Bond						
DE0001135424	BUNDESREPUB DEUTSCHLAND 2.5% 04/01/21	OWN SPECIFIC	1 268 900,00	1 464 505,28	EUR	8,38
FR0011059088	FRANCE OAT 3.25 10/25/21	OWN SPECIFIC	1 277 290,00	1 509 628,00	EUR	8,63
FR0010192997	FRANCE OAT 3.75 04/25/21	OWN SPECIFIC	1 211 520,00	1 475 112,99	EUR	8,44
AT0000A0N9A0	BUND (AUT) 3.65% 20/04/2022	OWN SPECIFIC	273 000,00	338 355,16	EUR	1,94
FR0011196856	OAT 3% 25/04/2022	OWN SPECIFIC	1 157 290,00	1 377 913,11	EUR	7,88
DE0001135499	GERMANY BUND 1.50% 04/09/2022	OWN SPECIFIC	1 202 040,00	1 319 189,64	EUR	7,55
DE0001135473	DEUTSCHLAND REP 1.75% 04/07/2022	OWN SPECIFIC	1 602 660,00	1 790 064,38	EUR	10,24
DE0001135465	DEUTSCHLAND 2% 04/01/2022	OWN SPECIFIC	1 335 550,00	1 520 393,78	EUR	8,70
DE0001135457	BUNDESREPUB DEUTSCHLAND 2.25% 04/09/21	OWN SPECIFIC	1 068 430,00	1 213 350,27	EUR	6,94
DE0001135440	GERMANY BUND 3.25% 04/07/2021	OWN SPECIFIC	1 268 830,00	1 518 641,48	EUR	8,69
FR0011337880	FRANCE OAT 2.25 10/25/22	OWN SPECIFIC	799 210,00	904 268,77	EUR	5,17
NL0010060257	NETHERLANDS 2.25% 15/07/2022	OWN SPECIFIC	790 730,00	902 965,24	EUR	5,17
NL0009712470	NETHERLANDS 3.25% 15/07/2021	OWN SPECIFIC	855 110,00	1 017 620,71	EUR	5,82
FI4000047089	FINNISH GOVERNMENT 1.625% 15/09/22	OWN SPECIFIC	222 000,00	242 618,37	EUR	1,39
FI4000020961	FINNISH GVT 3.5% 15/04/2021	OWN SPECIFIC	266 000,00	320 481,31	EUR	1,83
AT0000A001X2	BUND (AUT) 3.5% 15/09/21	OWN SPECIFIC	475 000,00	570 800,75	EUR	3,27
Total Bond				*17 485 909,24*		*100,01*
Total Investment Securities				*17 485 909,24*		*100,01*
Liquidities						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		-316,76	EUR	-0,00
Total AT BANK OR PENDING				*-316,76*		*-0,00*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-1 708,24	EUR	-0,01
Total MANAGEMENT FEES				*-1 708,24*		*-0,01*
Total Liquidities				*-2 025,00*		*-0,01*
Total LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)				17 483 884,24		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Compartment's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 31 Oct.

Average fortune of the compartment for the period from 01/11/14 to 30/10/15 : 14 766 523.99

Compartment management commission: 0.165 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	91 260.74	15 222.52	24 298.01
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	91 260.74	15 222.52	24 298.01

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

24298.01/14766523.99*100

0.165 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	**Annual performance from 31/10/2013 to 31/10/2014**	**Annual performance from 31/10/2012 to 31/10/2013**
LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y (DR)	+2.35%	+5.59%	+1.74%
EUROMTS MID PRICE HIGHEST RATED MACRO WEIGHTED GOVT BOND 5-7Y	+2.30%	+5.78%	+1.91%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt instruments listed in euros.

The Compartment is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index Compartment (the "Compartment").

Terms of determination and allocation of amounts available for distribution:

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

D-EUR equities classes: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the "FTSE MTS Italy Government 1-3Y (Mid Price) Index" (the "Benchmark Indicator"), listed in EUR and representative or Italian sovereign bonds with maturities of 1 to 3 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator FTSE MTS Italy Government 1-3Y (Mid Price) Index is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator measures the performance of Italian Government bonds with maturity dates between 1 and 3 years. It is listed in EUR.

The Benchmark Indicator is calculated by FTSE MTS Limited.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following web site: www.ftse.com.

Methodology

The Benchmark Indicator comprises bonds issued by the Italian government with maturities of 1 to 3 years. The index components were initially selected using the same criteria as for the "FTSE MTS Government Indices", which are shown below.

The following bonds qualify:

- Nominal bonds, with fixed coupons, redeemable at maturity in local currency, without embedded options and non-convertible,

- Traded on the MTS platform,

- Issued by the Italian government,

- Have a minimum outstanding issuance of one billion euros.

The composition of these indices is revised monthly.

The complete methodology are available on Internet site: www.ftse.com

The performance tracked is that of the index closing price at 5:30 pm (CET).

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPITA5= Bloomberg code: FMMPITA5

The Benchmark Indicator's closing price is available on the Internet site: www.ftse.com.

Benchmark Indicator revision

The Benchmark Indicator is revised monthly using the methodology described in the Benchmark Indicator Rulebook, available on FTSE internet site: www.ftse.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 1 and 4
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 10% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind. The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

The financial guarantees received will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or, if relevant, one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equities of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis.

In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment bonds. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the Italian government bonds segment.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 5 September 2012*
- *Compartment creation date: 21 September 2012*

Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR) Compartment shows an evolution of 1.60%* between 31/10/2014 and 30/10/2015 and stands at EUR 109.6222 on 30/10/2015, meaning a fund performance of 9.62% since inception.

The fund replicates the performance of the MTS Mid Price Italy Govt 1-3 y index, listed in euros (EUR), the fund seeks to track the MTS Italy Government Index (1-3yr).

This index has shown an evolution of 1.75 % over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Italy Govt 1-3 y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Italy Govt 1-3 y index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0150% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**153 777 822,99**	**68 254 849,45**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	153 777 822,99	67 224 546,82
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	1 030 302,63
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**1 468 110,00**	**777 490,65**
Future foreign exchange operations	-	-
Other	1 468 110,00	777 490,65
Financial accounts	**29 669,67**	**-**
Liquidities	29 669,67	-
Other Assets	**-**	**-**
Total assets	**155 275 602,66**	**69 032 340,10**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	148 340 006,09	66 808 376,79
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1 926 138,94	1 172 361,46
• Earnings of the fiscal year	3 533 848,93	-110 963,36
Total shareholders' equity *(amount representing the net assets)*	**153 799 993,96**	**67 869 774,89**
Financial instruments	**-**	**375 441,01**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	375 441,01
Debts	**1 475 608,70**	**787 124,20**
Future foreign exchange operations	-	-
Other	1 475 608,70	787 124,20
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**155 275 602,66**	**69 032 340,10**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	62 900 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	2 431 636,21	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**2 431 636,21**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-52,96	-
• Other financial charges	-	-
Total (II)	**-52,96**	**-**
Earnings on financial operations (I - II)	**2 431 583,25**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-154 109,23	-118 427,10
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**2 277 474,02**	**-118 427,10**
Adjustment of the fiscal year's earnings (V)	1 256 374,91	7 463,74
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**3 533 848,93**	**-110 963,36**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the Board of Directors when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

D-EUR equities classes: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS (FTSE MTS Index™) indices and of the FTSE MTS (FTSE MTS Indices™) indices are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Italy Government 1-3Y (Mid Price) Index, or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**67 869 774,89**	**73 673 417,82**
Subscriptions (including subscription commission acquired by the Compartment)	121 038 981,00	42 830 942,10
Redemptions (less the redemption commission acquired by the Compartment)	-36 562 636,10	-50 763 958,60
Capital gains generated on deposits and financial instruments	3 331 961,59	6 413 124,90
Capital losses generated on deposits and financial instruments	-1 999 281,29	-1 099 587,90
Capital gains generated on financial contracts	65 559 827,98	103 512 726,47
Capital losses generated on financial contracts	-66 032 182,19	-107 756 901,04
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-2 059 366,95	914 370,00
- Estimate difference fiscal year N	*323 121,02*	*2 382 487,97*
- Estimate difference fiscal year N-1	*2 382 487,97*	*1 468 117,97*
Changes to the estimate difference of financial contracts:	375 441,01	264 068,24
- Estimate difference fiscal year N	-	*-375 441,01*
- Estimate difference fiscal year N-1	*-375 441,01*	*-639 509,25*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	2 277 474,02	-118 427,10
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**153 799 993,96**	**67 869 774,89**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	153 777 822,99	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	153 777 822,99	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	29 669,67
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	153 777 822,99	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	29 669,67	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**1 468 110,00**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Subscriptions receivable	1 096 160,00
Coupons receivable	371 950,00
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**1 475 608,70**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	1 455 960,35
Accrued expenses	19 648,35
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Equity category issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011313741	1 111 000	121 038 981,00	337 000	36 562 636,10
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011313741		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011313741		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011313741		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011313741	**0,16**
Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011313741	
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	3 533 848,93	-110 963,36
Total	**3 533 848,93**	**-110 963,36**

EQUITY C-EUR / FR0011313741	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3 533 848,93	-110 963,36
Total	**3 533 848,93**	**-110 963,36**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1 926 138,94	1 172 361,46
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**1 926 138,94**	**1 172 361,46**

EQUITY C-EUR / FR0011313741	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 926 138,94	1 172 361,46
Total	**1 926 138,94**	**1 172 361,46**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 21 September 2012.

Compartment currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	-
Net assets	**153 799 993,96**	67 869 774,89	73 673 417,82	60 122 406,25	-

EQUITY C-EUR / FR0011313741		Currency of the UNIT and of the NAV: EUR			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	-
Number of circulating equities	**1 403 000**	629 000	703 000	600 000	-
Net asset value	**109,6222**	107,901	104,7986	100,204	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**3,89**	1,68	1,73	-0,02	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Compartment inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)						
Investment Securities						
Bond						
IT0003242747	ITALY BTP 5.25% 08/01/17	OWN SPECIFIC	14 222 000,00	15 706 212,19	EUR	10,21
IT0004987191	ITALY BTP 1.50% 15/12/2016	OWN SPECIFIC	9 679 000,00	9 897 248,87	EUR	6,44
IT0005023459	BUONI DEL TESORO POLIENNALI 1.15% 15/05/2017	OWN SPECIFIC	8 660 000,00	8 853 767,50	EUR	5,76
IT0004867070	BTP 3.5% 01/11/17	OWN SPECIFIC	10 258 000,00	10 963 671,41	EUR	7,13
IT0004164775	ITALY BTP 4.00% 01/02/2017	OWN SPECIFIC	14 812 000,00	15 701 199,91	EUR	10,21
IT0005106049	BTPS 0.25% 15/05/2018	OWN SPECIFIC	8 615 000,00	8 650 050,13	EUR	5,62
IT0005058463	BTPS 0.75% 15/01/2018	OWN SPECIFIC	9 514 000,00	9 672 524,17	EUR	6,29
IT0004960826	BTPS 2.75% 15/11/2016	OWN SPECIFIC	7 500 000,00	7 808 812,25	EUR	5,08
IT0004907843	ITALY BTP 3.50% 01/06/2018	OWN SPECIFIC	12 065 000,00	13 287 454,76	EUR	8,64
IT0004820426	ITALY BTP 4.75% 01/06/2017	OWN SPECIFIC	9 426 000,00	10 314 552,26	EUR	6,71
IT0004793474	ITALY BTP 4.75% 01/05/2017	OWN SPECIFIC	8 252 000,00	8 835 094,57	EUR	5,75
IT0004361041	ITALY BTP 4.5% 08/01/18	OWN SPECIFIC	15 420 000,00	17 431 455,73	EUR	11,33
IT0004273493	BUONI SOUV 4.5% 01/02/2018	OWN SPECIFIC	15 001 000,00	16 654 779,24	EUR	10,83
Total Bond				***153 777 822,99***		***99,99***
Total Investment Securities				***153 777 822,99***		***99,99***
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		29 669,67	EUR	0,02
	Under eligibility EUR SGP	OWN SPECIFIC		1 096 160,00	EUR	0,71
	Def. purchases EUR securities	OWN SPECIFIC		-1 455 960,35	EUR	-0,95
Total AT BANK OR PENDING				***-330 130,68***		***-0,22***
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-19 648,35	EUR	-0,01
Total MANAGEMENT FEES				***-19 648,35***		***-0,01***
Total Cash				***-349 779,03***		***-0,23***
Coupons						
Bond						
IT0004793474	BTPS 4.75 05/01/17	ACHLIG	8 174,00	194 132,50	EUR	0,13
IT0004867070	BTP 3.5% 01/11/17	ACHLIG	10 161,00	177 817,50	EUR	0,12
Total Bond				***371 950,00***		***0,24***
Total Coupons				***371 950,00***		***0,24***
Total LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND (DR)				153 799 993,96		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MTS 1-3Y FRANCE GOVERNMENT BOND (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MTS 1-3Y FRANCE GOVERNMENT BOND (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt instruments listed in euros.

The LYXOR UCITS ETF MTS 1-3Y France GOVERNMENT BOND Compartment (the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of amounts available for distribution:

The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

D-EUR equities classes: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year.

The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the "FTSE MTS France Government 1-3Y (Mid Price) Index" (the "Benchmark Indicator"), listed in EUR and representative of the French sovereign bonds performance with maturities of 1 to 3 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator measures the performance of French Government bonds with maturity dates between 1 and 3 years. It is listed in EUR.

The Benchmark Indicator is calculated by FTSE MTS.

Methodology

The Benchmark Indicator comprises bonds issued by the French government with maturities of 1 to 3 years. The index components were initially selected using the same criteria as for the "FTSE MTS Government Indices", which are shown below.

The following bonds qualify:

- Nominal bonds, with fixed coupons, redeemable at maturity in local currency, without embedded options and non-convertible,

- Traded on the FTSE MTS platform,

- Issued by the French government,

- Have a minimum outstanding issuance of one billion euros.

The composition of these indices is revised monthly.

The complete methodology is available on Internet site: www.ftseindices.com

The performance tracked is that of the Benchmark Indicator's closing price at 5:30 pm (CET).

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following internet site: www.ftseindices.com.

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPFRA5= Bloomberg code: FMMPFRA5

The Benchmark Indicator's closing price is available on the Internet site: www.ftseindices.com.

Benchmark Indicator revision

The Benchmark Indicator is revised monthly using the methodology described in the Benchmark Indicator Rulebook, available on the internet site: www.ftseindices.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 1 and 4
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 10% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind. The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

The financial guarantees received will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or, if relevant, one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equities of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis.

In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to the Benchmark Indicator formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with the Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the French government bonds segment.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 5 September 2012*
- *Compartment creation date: 21 September 2012*

Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF MTS 1-3Y FRANCE GOVERNMENT BOND (DR) Compartment shows an evolution of 0.27%* between 31/10/2014 and 30/10/2015 and stands at EUR 101.479 on 30/10/2015, meaning a fund performance of 1.48% since inception.

The fund replicates the performance of the MTS Mid Price France Govt 1-3 y index, listed in euros (EUR), the fund seeks to track the MTS France Government Index (1-3yr).

This index has shown an evolution of 0.41% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price France Govt 1-3 y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price France Govt 1-3 y index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 2 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0100% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**15 828 111,02**	**15 464 266,36**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	12 592 136,09	15 464 266,36
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	3 235 974,93	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	-	**42 961 434,07**
Future foreign exchange operations	-	-
Other	-	42 961 434,07
Financial accounts	**4 772,60**	-
Liquidities	4 772,60	-
Other Assets	-	-
Total assets	**15 832 883,62**	**58 425 700,43**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	33 828 214,32	18 333 750,90
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-18 357 913,11	-3 029 202,96
• Earnings of the fiscal year	360 437,32	-23 233,85
Total shareholders' equity *(amount representing the net assets)*	**15 830 738,53**	**15 281 314,09**
Financial instruments	**-**	**180 874,86**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	180 874,86
Debts	**2 145,09**	**42 963 511,48**
Future foreign exchange operations	-	-
Other	2 145,09	42 963 511,48
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**15 832 883,62**	**58 425 700,43**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	15 100 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	344 613,12	125,00
• Earnings on debt securities	41 852,18	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**386 465,30**	**125,00**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-12,58	-
• Other financial charges	-	-
Total (II)	**-12,58**	-
Earnings on financial operations (I - II)	**386 452,72**	**125,00**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-25 644,92	-8 769,54
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**360 807,80**	**-8 644,54**
Adjustment of the fiscal year's earnings (V)	-370,48	-14 589,31
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**360 437,32**	**-23 233,85**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The Board of directors nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The Board of directors nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The Board of directors independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the Board of directors' responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Classes of equities and equities of undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Classes of equities and equities of AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the financial manager by delegation's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the Board of Directors when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

appendix

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

D-EUR equities classes: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS (FTSE MTS Index™) indices and of the FTSE MTS (FTSE MTS Indices™) indices are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS France Government 1-3Y (Mid Price) Index, or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**15 281 314,09**	**1 004 255,56**
Subscriptions (including subscription commission acquired by the Compartment)	45 577 425,00	70 099 751,50
Redemptions (less the redemption commission acquired by the Compartment)	-45 065 418,00	-55 851 083,60
Capital gains generated on deposits and financial instruments	1 188 516,75	1 113 526,01
Capital losses generated on deposits and financial instruments	-984 607,19	-734 684,08
Capital gains generated on financial contracts	30 945 392,99	128 077 516,87
Capital losses generated on financial contracts	-31 562 551,97	-128 269 115,82
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-91 015,80	19 822,88
- Estimate difference fiscal year N	*-51 803,75*	*39 212,05*
- Estimate difference fiscal year N-1	*39 212,05*	*19 389,17*
Changes to the estimate difference of financial contracts:	180 874,86	-170 030,69
- Estimate difference fiscal year N	-	*-180 874,86*
- Estimate difference fiscal year N-1	*-180 874,86*	*-10 844,17*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	360 807,80	-8 644,54
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**15 830 738,53**	**15 281 314,09**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	11 636 760,20	-
Variable-rate bonds	-	-
Zero coupon bonds	955 375,89	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	3 235 974,93	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	12 592 136,09	-	-	-
Debt securities	3 235 974,93	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4 772,60
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	12 592 136,09	-	-
Debt securities	-	-	3 235 974,93	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4 772,60	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**2 145,09**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	2 145,09
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Equity category issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011313733	450 000	45 577 425,00	445 000	45 065 418,00
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011313733		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011313733		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011313733		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011313733	**0,16**
Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011313733	
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	360 437,32	-23 233,85
Total	**360 437,32**	**-23 233,85**

EQUITY C-EUR / FR0011313733	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	360 437,32	-23 233,85
Total	**360 437,32**	**-23 233,85**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-18 357 913,11	-3 029 202,96
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-18 357 913,11**	**-3 029 202,96**

EQUITY C-EUR / FR0011313733	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-18 357 913,11	-3 029 202,96
Total	**-18 357 913,11**	**-3 029 202,96**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 21 September 2012.

Compartment currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	-
Net assets	**15 830 738,53**	15 281 314,09	1 004 255,56	15 012 693,94	-

EQUITY C-EUR / FR0011313733			Currency of the UNIT and of the NAV: EUR		
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	-
Number of circulating equities	**156 000**	151 000	10 000	150 000	-
Net asset value	**101,479**	101,2007	100,4255	100,0846	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation *	**-115,36**	-20,21	11,2	-0,01	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

4. Compartment inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MTS 1-3Y France GOVERNMENT BOND (DR)						
Investment Securities						
Bond						
FR0010415331	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/17	OWN SPECIFIC	2 330 610,00	2 515 152,67	EUR	15,89
FR0010604983	OAT 4% 25/04/2018	OWN SPECIFIC	1 965 670,00	2 213 066,49	EUR	13,98
FR0012634558	FRANCE OAT 0% 25/02/2018	OWN SPECIFIC	950 410,00	955 375,89	EUR	6,04
FR0011857218	REPUBLIQUE FRANCAISE OAT 0.25% 25/11/2016	OWN SPECIFIC	932 680,00	940 196,76	EUR	5,94
FR0011394345	FRANCE OAT 1% 25/05/18	OWN SPECIFIC	1 485 270,00	1 537 887,52	EUR	9,72
FR0010670737	OAT 4.25% 25/10/2018	OWN SPECIFIC	1 779 320,00	2 016 839,43	EUR	12,74
FR0010517417	OAT 4.25% 25/10/2017	OWN SPECIFIC	2 212 470,00	2 413 517,33	EUR	15,25
Total Bond				***12 592 136,09***		***79,54***
Total Investment Securities				***12 592 136,09***		***79,54***
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		4 772,60	EUR	0,03
Total AT BANK OR PENDING				***4 772,60***		***0,03***
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-2 145,09	EUR	-0,01
Total MANAGEMENT FEES				***-2 145,09***		***-0,01***
Total Cash				***2 627,51***		***0,02***
Negotiable debts						
Interest based on an actuarial rate						
FR0120473253	BTAN 1.75% 25/02/2017	OWN SPECIFIC	1 773 200,00	1 841 653,05	EUR	11,63
FR0120746609	BTAN 1% 25/07/2017	OWN SPECIFIC	1 360 600,00	1 394 321,88	EUR	8,81
Total Interest based on an actuarial rate				***3 235 974,93***		***20,44***
Total Negotiable debts				***3 235 974,93***		***20,44***
Total LYXOR UCITS ETF MTS 1-3Y France GOVERNMENT BOND (DR)				15 830 738,53		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Diversified.

The LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL Compartment (the "Compartment") is an actively management Compartment of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

C-EUR and C-USD equities classes: Capitalisation of all the amounts available for distribution.

Management objective:

The objective of the actively managed Compartment is to obtain variable exposure of up to 50% (the "Target Exposure"), upward or downward, to the S&P500 Vix Futures Enhanced Roll index (the "Index"), while limiting a "value at risk" (VaR) through the use of money-market instruments.

In order to achieve its management objective, the Compartment will be exposed to a Benchmark Portfolio (as defined in the "Investment Strategy" section).

Index:

The active management method described in the "Investment Strategy" section is not compatible with the use of a Benchmark Indicator. Nonetheless, the Benchmark Portfolio is exposed to the Index.

The Index is calculated by S&P:

The index is a defined strategy index calculated by S&P.

The Index provides an exposure, upward or downward, to the evolution of the futures contracts market on the implicit volatility of the S&P 500 index, listed in the CBOE in Chicago. The Index also offers an exposure to the US money market because of the lack of financing for the strategy's implementation.

Methodology:

Listed in US dollars, the S&P 500 index is made up of the 500 main American listed companies.

The Index is calculated in real-time and is available on the S&P site: www.standardandpoors.com.

The performance of the Index is equal to the performance of a basket of futures short-term (maturing in 1 to 2 months) and medium-term (maturing in 3 to 5 months), over the VIX index increased by the aggregate performance of interests of the American treasury (3-month T-Bill). To optimise the performance of the Index, the basket is made up of medium-term futures during calm periods or short-term futures during tense periods, with the switch from one basket to the other resulting, according to the Index methodology, from signals based on the value of the VIX relative to its moving average.

The monitored performance is that of the 3.15 pm in Chicago (GMT-6), listed in USD.

Since the methodology used to calculate the Benchmark Indicator is not based on direct investment in the VIX volatility index but on indirect investment in futures, the Compartment's performance will be affected by the cost of rolling over positions on these futures contracts daily.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Index as well as information on the composition of the Benchmark Indicator are available at the following Internet site: www.spindices.com.

Index publication:

The Index is calculated daily at the 3:15 p.m. closing price in Chicago.

The index is available on Reuters and Bloomberg. Reuters code: .SPVIXETR

Bloomberg code: SPVIXETR

The Benchmark Indicator closing price is available on the Internet site of the Benchmark Indicator sponsor at: www.spindices.com

Index revision:

The Index's composition is revised quarterly, or prior to this, under exceptional circumstances as determined by the Index sponsor and described in the Benchmark Indicator methodology.

The frequency this rebalancing will have an impact on the costs borne by the Compartment and could accordingly affect its performance.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In order to achieve its management objective, the Compartment will use (i) the purchase of a basket of balance sheet asset, especially international equities, and (ii) an over-the-counter futures exchange contract allowing the Compartment to achieve its management objective, by transforming the exposure of its assets into an exposure to a Benchmark Portfolio as defined below.

This Benchmark Portfolio is calculated in USD once a day by Lyxor International Asset Management with reference to the closing price of the Index on the same day.

The "Benchmark Portfolio" will be composed of the following elements:

- A VIX portfolio, offering variable exposure to the Index aiming to achieve the Target Exposure in a low-volatile market, i.e. 50% of the value of the Benchmark Portfolio (hereinafter, "VIX portfolio");

- A variable money-market portfolio, whose performance replicates the overnight Fed funds capitalised rate (hereinafter, "Money market portfolio"), enabling, in particular, the Compartment's VaR to be limited.

The management method is to daily adjust (if necessary) the value of the VIX portfolio so as to bring it to the level of exposure fixed for the week.

Information relative to the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Index, in particular in the event of a public offering affecting one of the securities making up the Index or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Index.

Determination of the VIX portfolio:

On each day D, the value of the VIX portfolio is determined by the value of the Benchmark Portfolio at D-1 multiplied by the Exposure (as defined below) up to the limit of the Target Exposure.

Determination of the Exposure:

The "Exposure" is a parameter fixed by Lyxor International Asset Management and revised each week by a Management Committee ("Committee"). It is used to calculate the exposure of the Benchmark Portfolio to the Index seven working days after its determination, for a period of one week (the "Period").

In a low-volatile market situation, the Exposure will be close or equal to the Target Exposure. In a volatile market situation, resulting in a substantial increase in the Compartment 's VaR, the Exposure will be reduced in order to limit the VaR.

The determining factors taken into account by Lyxor International Asset Management when fixing the level of Exposure for the relevant Period are the Compartment's VaR, as well as volatility forecasts for the Index over the Period.

The level of Exposure will be between 0% and 50%, with a target of 50% in a low-volatile market.

Reduction in the Exposure below the Target Exposure corresponds to high volatility realised by the Index as well as high forecast volatility for Index for the Period, resulting in increased VaR for the Compartment;

Conversely, a return to the Target Exposure corresponds to a reduction in the volatility realised by the Index as well as in the forecast volatility of the Index for the Period, resulting in limited VaR.

For the Period from the Compartment's creation date on 27/05/2013, the Exposure is fixed at 45%.

c. Determination of the Money-market portfolio:

On each day D, the Money-market portfolio is equal to the difference between the value of the Benchmark Portfolio and the value of the VIX portfolio as determined below.

d. Formula for calculating the value of the Benchmark Portfolio "RP"

$$PR_j = \left[\underbrace{V_{j-1} \times \frac{S_j}{S_{j-1}}}_{\text{VIX portfolio}} + \underbrace{\left(PR_{j-1} - V_{j-1} \right) \times \left[1 + \left(r \times \frac{\Delta_j}{360} \right) \right]}_{\text{Money-market portfolio}} \right]$$

With:

PRj: is the value in USD of the Benchmark Portfolio on date d

PR0: is the initial value of the Benchmark Portfolio = USD 100

Vj-1: is the value of the VIX portfolio on date d-l calculated as follows: Vj-1 = E j-1 x PR j-1

With:

E: is the Exposure determined at each Committee meeting seven working days before the last publication day of the Index for each week and applied on the first working day following this publication date for the Index. The Exposure will be equal to the Target Exposure in a low-volatile market and could be reduced to 0% if there is a substantial increase in the Compartment's VaR.

Sj: is the closing price of the Index on the date d

Sj-1: is the closing price of the Index on the date d-1

r: is the US money-market overnight rate in USD, namely the value of the Fed Funds rate observed on d-l (posted on the Reuters [.FEDL] page. This rate serves as the reference for calculating the Money-market portfolio.

Δj: is the number of calendar days between the two publication dates of the Index.

Information for investors regarding the Benchmark Portfolio:

Holders of units in the Compartment will be notified by posting on the following website www.lyxoretf.com of the new exposure "E", which is revised each week no later than seven working days before the effective implementation of this new exposure in the calculation of the Benchmark Portfolio.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

Investment in the assets of collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the securities held as assets by the Compartment (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Portfolio.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

Through the Compartment, the bearer is primarily exposed to the following risks:

- Market risk linked to the implicit volatility of the S&P 500 Index:

The Compartment is exposed up to 50% to the variations of the Index. The Compartment is thus exposed up to 50% to the market risks linked to the evolution of the implicit volatility of the securities included in the S&P 500 Index. Investors are in particular exposed to the downward movement in volatility taking place in coming years.

- Interest rate risk:

The Compartment is 50% to 100% exposed to any movement in the money markets, in particular following decisions of the American Central Bank. As a result, if interest rates fall below management fees and other structural costs, the Compartment 's net asset value could depreciate.

- Risk that the management objective may only be partially reached:

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Portfolio, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments:

In order to reach its investment objective, the Compartment uses Future Financial Instruments ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Portfolio. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime:

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings:

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations:

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings:

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Index:

In case of events affecting the Index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Index" are understood to mean the following situations:

i) The Index is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Index is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Index,

iv) The supplier of the index makes a significant change to its formula or calculation method of the index (other than a minor modification such as the adjustment of the underlyings used with this Index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Index becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Index's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Index's performance.

- Securities transaction risk:

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Index.

- Capital loss risk:

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Index be negative over the investment period.

- Counterparty risk:

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Liquidity risk (primary market):

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Portfolio, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing:

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Index, and/or

ii) Suspension of the market(s) of the underlyings used by the Index, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risks due to an index of forward volatility contracts:

As the underlying index of the Benchmark Portfolio is composed of forward volatility contracts on the S&P500 Index, the Compartment is thus exposed to the liquidity risk inherent in the trading of such instruments.

Meanwhile, maintaining the exposure makes it necessary to "Roll" the forward contract positions: rolling the forward contracts consists in transferring a position in forward contracts nearing maturity (in any event before expiry of the forward contracts) to forward contracts with a longer maturity.

Investors are exposed to the risk of a loss or gain when the forward contracts are rolled.

- Exchange risk linked EUR/USD (C-EUR equities class) only:

The aforesaid unit classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Portfolio. Consequently, the net asset value of the aforesaid unit classes can decline despite an increase of the value of the Benchmark Portfolio and thus, as a result of exchange rate fluctuations.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure variable upward or downward up to 50% of the Index.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 January 2013.*
- *Compartment creation date: 21 May 2013.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL Compartment shows an evolution of 5.75%* between the 31/10/2014 and 30/10/2015 and stands at EUR 33.4618 on 30/10/2015, meaning a fund performance of -13.48% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL Compartment shows an evolution of -6.76%* between the 31/10/2014 and 30/10/2015 and stands at USD 36.9636 on 30/10/2015, meaning a fund performance of -25.76% since inception.

The fund replicates the performance of the Lyx Unlev Portfolio index, listed in US dollar (USD). The management objective is to obtain a variable exposure of up to a maximum of 50% upward or downward to the volatility of S&P 500 via the index S&P 500 Vix Futures Enhanced Roll, while maintaining a value at risk (VAR) limited through money-market instruments.

This index has shown an evolution of -6.24% over the fiscal year. As the class C-EUR is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 11.83% against the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Lyx Unlev Portfolio index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Lyx Unlev Portfolio index.

The equities held as assets by the Compartment will notably be equities that make up the Lyx Unlev Portfolio index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 7 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0280% for the Compartment. The level of the tracking error for the period was of 0.25%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Procedure for the choice of intermediaries

The manager selects intermediaries that are necessarily included in the list of intermediaries agreed upon by the management company.

This list is established on the basis of objective criteria that notably take into account the quality of the services rendered and the applied price conditions.

In compliance with article 314-82 of the AMF General Regulations, the report relative to the intermediation expenses is available on our Internet site at the address: www.lyxor.fr

Overall risk of the Compartment

The management company's method for calculating the commitment measurement is the probabilistic method in compliance with article 411-44-5 of the general regulations of the [French] Financial Markets Authority.

The employed VAR calculation parameters are the following:

	LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL
Type of VAR	Absolute
Model	Historical
Confidence interval	99%
Time horizon	20 days
Number of historical scenarios	260
Minimum VAR	13.39%
Maximum VAR	18.76%
Average VAR / VAR limit	77.47%
VAR limit	20%

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**14 155 505,76**	**14 876 100,24**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	14 155 505,76	14 876 100,24
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**181 255,94**	**891 354,28**
Future foreign exchange operations	-	-
Other	181 255,94	891 354,28
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**14 336 761,70**	**15 767 454,52**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	13 174 110,51	14 698 379,22
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	308 214,52	-561 377,62
• Earnings of the fiscal year	-54 095,63	-56 337,46
Total shareholders' equity *(amount representing the net assets)*	**13 428 229,40**	**14 080 664,64**
Financial instruments	**722 889,60**	**790 536,23**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	722 889,60	790 536,23
Debts	**185 642,58**	**896 253,65**
Future foreign exchange operations	-	-
Other	185 642,58	896 253,65
Financial accounts	**0,12**	-
Current bank accommodations	0,12	-
Loans	-	-
Total liabilities	**14 336 761,70**	**15 767 454,52**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	18 681 039,34	18 681 039,34
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-57 313,59	-62 822,16
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-57 313,59**	**-62 822,16**
Adjustment of the fiscal year's earnings (V)	3 217,96	6 484,70
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-54 095,63**	**-56 337,46**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial manager by delegation.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.40% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

C-EUR and C-USD equities classes: Capitalisation of all the amounts available for distribution.

appendix

The LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX Futures Enhanced Roll (the "Compartment") is not sponsored, approved, sold or recommended by Standard & Poor's and its subsidiaries ("S&P") or the Chicago Board Options Exchange Inc. ("CBOE"). S&P and CBOE make no claim, nor provide any explicit or implicit condition or guarantee to the Fund's holders or to any member of the public with regard to the advisability of an investment in securities in general or in the Fund in particular, or with regard to the ability of the S&P 500 VIX Futures Enhanced Roll Index to follow the yields of certain financial markets and/or sections thereof and/or groups or categories of assets. The only relation between S&P and CBOE Lyxor International Asset Management is the granting of licences for certain registered trademarks and commercial brands as well as for the S&P 500 VIX Futures Enhanced Roll Index that is defined, composed and calculated by S&P, with no consideration of Lyxor International Asset Management or of the Fund. S&P is not required to consider the needs of Lyxor International Asset Management or of the Fund's holders at the time of the definition, composition or calculation of the S&P 500 VIX Futures Enhanced Roll Index. S&P and CBOE are not responsible and have not taken part in the definition of the prices and amounts of the Fund or the calendar of the Fund issues or sales, or in the definition or calculation of the equation used to convert the Fund's equities into cash. S&P and CBOE have no obligation or responsibility with regard to the Fund's administration, marketing or sale.
S&P and CBOE do not guarantee the accuracy and/or exhaustiveness of the S&P 500 VIX Futures Enhanced Roll Index or of any data that it includes, and can under no circumstances be held liable for any error, omission or interruption related to it. S&P and CBOE make no claim nor provide any explicit or implicit condition or guarantee with regard to the results that will be obtained by Lyxor International Asset Management, the Fund's holders or any other person or entity as a result of the usage of the S&P 500 VIX Futures Enhanced Roll Index or of any of the data comprising it. S&P and CBOE make no claim nor provide any explicit or implicit condition or guarantee, and formally deny any guarantee, marketability conditions or suitability conditions with regard to an objective or specific usage, as well as any other explicit or implicit guarantee or condition relative to the S&P 500 VIX Futures Enhanced Roll Index or any of the data comprising it. Without limitation of the above, S&P and CBOE can under no circumstances be held liable for any special, punitive, indirect or subsequent damages (including lost profits) resulting from the usage of the S&P 500 VIX Futures Enhanced Roll Index or of any of the data comprising it, even if it had been forewarned of the possible occurrence of the said damages.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**14 080 664,64**	**20 868 120,35**
Subscriptions (including subscription commission acquired by the Compartment)	2 279 147,80	-
Redemptions (less the redemption commission acquired by the Compartment)	-3 796 440,87	-5 152 970,85
Capital gains generated on deposits and financial instruments	5 259 739,84	3 466 019,71
Capital losses generated on deposits and financial instruments	-2 595 236,85	-1 491 805,36
Capital gains generated on financial contracts	57 196 319,29	28 420 614,16
Capital losses generated on financial contracts	-59 657 858,89	-30 926 265,25
Negotiation fees	-	-
Exchange differentials	286 208,77	-110 997,17
Changes to the estimate difference of the deposits and financial instruments:	365 352,63	-1 473 457,25
- Estimate difference fiscal year N	*681 040,85*	*315 688,22*
- Estimate difference fiscal year N-1	*315 688,22*	*1 789 145,47*
Changes to the estimate difference of financial contracts:	67 646,63	544 228,46
- Estimate difference fiscal year N	*-722 889,60*	*-790 536,23*
- Estimate difference fiscal year N-1	*-790 536,23*	*-1 334 764,69*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-57 313,59	-62 822,16
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**13 428 229,40**	**14 080 664,64**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	18 681 039,34	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,12
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,12	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	18 681 039,34	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	5 196 344,48	5 169 981,81	582 707,55	15 166,73
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**181 255,94**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	181 255,94
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**185 642,58**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	99 444,30
Account payable	81 811,64
Accrued expenses	4 386,64
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011376565	69 000	2 279 147,80	112 700	3 796 440,87
EQUITY C-USD / FR0011376573	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011376565		-		-
EQUITY C-USD / FR0011376573		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011376565		-		-
EQUITY C-USD / FR0011376573		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011376565		-		-
EQUITY C-USD / FR0011376573		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011376565	**0,40**
EQUITY C-USD / FR0011376573	**0,40**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011376565	-
EQUITY C-USD / FR0011376573	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-722 889,60**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-54 095,63	-56 337,46
Total	**-54 095,63**	**-56 337,46**

EQUITY C-EUR / FR0011376565	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-51 534,39	-53 931,96
Total	**-51 534,39**	**-53 931,96**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY C-USD / FR0011376573	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-2 561,24	-2 405,50
Total	**-2 561,24**	**-2 405,50**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	308 214,52	-561 377,62
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**308 214,52**	**-561 377,62**

EQUITY C-EUR / FR0011376565	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	371 956,10	-343 286,95
Total	**371 956,10**	**-343 286,95**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011376573	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-63 741,58	-218 090,67
Total	**-63 741,58**	**-218 090,67**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 21 May 2013.

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	-	-
Net assets	**13 428 229,40**	14 080 664,64	20 868 120,35	-	-

EQUITY C-EUR / FR0011376565 — Currency of the equity and of the NAV: EUR

	30.10.2015	31.10.2014	31.10.2013	-	-
Number of circulating equities	**382 300**	426 000	581 500	-	-
Net asset value	**33,4618**	31,6419	34,7512	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**0,83**	-0,93	-5,92	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-USD / FR0011376573 — Currency of the equity and of the NAV: USD

	30.10.2015	31.10.2014	31.10.2013	-	-
Number of circulating equities	**19 000**	19 000	19 000	-	-
Net asset value	**36,9636**	39,6441	47,2443	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-3,48**	-11,60	-35,75	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL						
Investment Securities						
Equity						
JP3199000005	ORIENT CORP	OWN SPECIFIC	72 500,00	132 160,67	JPY	0,98
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	22 783,00	301 533,01	EUR	2,25
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	18 776,00	447 432,08	EUR	3,33
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	25 906,00	203 103,04	EUR	1,51
DE000BAY0017	BAYER AG	OWN SPECIFIC	1 250,00	151 687,50	EUR	1,13
DE000BASF111	BASF SE	OWN SPECIFIC	952,00	70 952,56	EUR	0,53
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	210,00	19 215,00	EUR	0,14
DE0007100000	DAIMLER	OWN SPECIFIC	3 294,00	260 127,18	EUR	1,94
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	657,00	43 854,75	EUR	0,33
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	6 757,00	114 902,79	EUR	0,86
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	3 175,00	85 947,25	EUR	0,64
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	1 675,00	156 378,00	EUR	1,17
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	3 171,00	80 765,37	EUR	0,60
CH0126881561	SWISS RE AG	OWN SPECIFIC	1 480,00	124 907,71	CHF	0,93
CH0038863350	NESTLE SA	OWN SPECIFIC	18 047,00	1 252 964,64	CHF	9,33
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	140,00	41 052,44	CHF	0,31
CH0012214059	HOLCIM LTD-NOM EUR	OWN SPECIFIC	717,00	36 839,46	EUR	0,27
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	3 646,00	186 669,57	CHF	1,39
CH0012142631	CLARIANT (NAMEN)	OWN SPECIFIC	7 176,00	119 940,49	CHF	0,89
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	17 781,00	403 007,70	CHF	3,00
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	3 969,00	977 943,52	CHF	7,28
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	14 414,00	1 189 363,49	CHF	8,86
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	2 330,00	559 122,97	CHF	4,16
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	5 662,00	615 459,40	EUR	4,58
JP3982100004	LAWSON INC	OWN SPECIFIC	8 808,00	594 011,64	JPY	4,42
JP3935600001	YAMAZAKI BAKING	OWN SPECIFIC	1 957,00	34 397,04	JPY	0,26
JP3891600003	MITSUI ENGINEERING & SHIPBUILD	OWN SPECIFIC	16 298,00	22 863,03	JPY	0,17
JP3845770001	HOSHIZAKI ELECTRIC CO LTD	OWN SPECIFIC	2 923,00	193 180,23	JPY	1,44
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	24 589,00	825 636,54	JPY	6,15
JP3802300008	FAST RETAILING	OWN SPECIFIC	259,00	86 227,35	JPY	0,64
JP3801600002	PIGEON	OWN SPECIFIC	8 215,00	210 453,54	JPY	1,57
JP3792800003	HINO MOTORS LTD	OWN SPECIFIC	13 177,00	137 598,51	JPY	1,03
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	860,00	27 167,00	JPY	0,20
JP3619800000	TOYOBO	OWN SPECIFIC	102 026,00	136 235,04	JPY	1,02
JP3585800000	TOKYO ELECTRIC POWER	OWN SPECIFIC	7 006,00	43 569,50	JPY	0,32
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	83 625,00	377 400,02	JPY	2,81

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3538450002	TOW CO LTD	OWN SPECIFIC	932,00	5 677,14	JPY	0,04
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	1 721,00	50 479,56	JPY	0,38
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	8 462,00	22 998,49	JPY	0,17
JP3274150006	SHIP HEAL THCARE	OWN SPECIFIC	975,00	21 532,79	JPY	0,16
JP3273810006	GUMI INC	OWN SPECIFIC	878,00	8 891,73	JPY	0,07
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	5 515,00	71 200,71	JPY	0,53
JP3242800005	CANON INC	OWN SPECIFIC	20 297,00	554 231,49	JPY	4,13
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	1 914,00	54 776,52	JPY	0,41
JP3208200000	KAGOME	OWN SPECIFIC	1 302,00	20 110,61	JPY	0,15
JP3205800000	KAO CORP	OWN SPECIFIC	13 956,00	653 181,54	JPY	4,86
JP3261200007	OLYMPUS CORP	OWN SPECIFIC	2 743,00	84 468,92	JPY	0,63
JP3200450009	ORIX CORP	OWN SPECIFIC	27 796,00	371 472,00	JPY	2,77
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	2 897,00	81 431,07	JPY	0,61
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	1 795,00	20 104,00	EUR	0,15
CH0021783391	PARGESA HOLDING	OWN SPECIFIC	5 462,00	315 008,28	CHF	2,35
AU000000TCL6	TRANSURBAN GROUP	OWN SPECIFIC	86 421,00	582 707,55	AUD	4,34
JP3158800007	UBE INDUSTRIES LTD	OWN SPECIFIC	127 931,00	244 722,52	JPY	1,82
JP3266800001	KOTOBUKI SPIRITS CO LTD	OWN SPECIFIC	1 086,00	34 501,76	JPY	0,26
CS0008418869	PHILIP MORRIS CR	OWN SPECIFIC	35,00	15 186,73	CZK	0,11
JP3281630008	KENNEDIX	OWN SPECIFIC	29 014,00	95 767,52	JPY	0,71
ES0167050063	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	OWN SPECIFIC	18 840,00	583 003,80	EUR	4,34
Total Equity				***14 155 505,76***		***105,41***
Total Investment Securities				***14 155 505,76***		***105,41***
Performance swap						
SWAP03188129	ELS UNLEVERAGED SP_5	OWN SPECIFIC	18 681 039,34	-14 155 505,76	EUR	-105,42
SWAP03188132	UNLEVERAGED SP_500 V	OWN SPECIFIC	17 946 174,40	12 796 633,74	EUR	95,30
SWAP03188131	UNLEVERAGED SP_500 V	OWN SPECIFIC	734 864,94	635 982,42	EUR	4,74
Total Performance swap				***-722 889,60***		***-5,39***
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-81 811,64	EUR	-0,61
	Def. sales EUR securities	OWN SPECIFIC		181 255,94	EUR	1,35
	Def. purchases EUR securities	OWN SPECIFIC		-99 444,30	EUR	-0,74
	EUR SGP bank	OWN SPECIFIC		-0,12	EUR	
Total AT BANK OR PENDING				***-0,12***		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-4 178,92	EUR	-0,03
	PrComGestAdm	OWN SPECIFIC		-207,72	EUR	-0,00
Total MANAGEMENT FEES				***-4 386,64***		***-0,03***
Total Liquidities				***-4 386,76***		***-0,03***
Total LYXOR UCITS ETF UNLEVERAGED S&P 500 VIX FUTURES ENHANCED ROLL				13 428 229,40		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt instruments listed in euros.

The LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR) Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

C-EUR equities classes: Capitalisation of the amounts available for distribution.

D-EUR equities classes: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the FTSE MTS Target Maturity Government Bond Spain (Mid Price) Index (the "Benchmark Indicator"), listed in EUR, and representative of Spanish sovereign bonds having a target residual maturity of 10 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator FTSE MTS Target Maturity Government Bond Spain (Mid Price) Index (the "Benchmark Indicator") is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator measures the performance of Spanish Government bonds with residual maturities targeting 10 years. It is listed in EUR.

The Benchmark Indicator is calculated by FTSE MTS.

Benchmark indicator methodology

The Benchmark Indicator is composed of bonds issued by the Spanish government with an average residual maturity of 10 years. The index components were initially selected using the same criteria as for the "FTSE FTSE MTS", which are shown below.

The following bonds qualify:

- Nominal, fixed-coupon bonds, redeemable upon maturity, denominated in the local currency, with no embedded option and non-convertible;

- Traded on the FTSE MTS platform;
- Issued by the Spanish government;
- Have a minimum outstanding issuance of one billion euros.

Benchmark Indicator revision and composition

The Benchmark Indicator's composition is revised monthly.

The performance tracked is that of the Benchmark Indicator's closing price at 5:30 p.m. (CET).

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator's components is available on the Internet site: http://www.ftse.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is available through Reuters and Bloomberg.

Reuters code: FMMPESX5= Bloomberg code: FMMPESX5

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the MF accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 7 and 12
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 10% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind. The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the MF's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the MF lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the MF within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets. In compliance with the aforesaid conditions, the guarantees received by the MF can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The MF's management company will apply a margin to the financial guarantees received by the MF in the event of temporary securities transactions. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of received guarantees:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- Deposited in an authorised institution

- Invested in high-quality government bonds

- Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the compartment is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

- Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or, if relevant, one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equities of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis. In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment bonds. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the Spanish government bonds segment.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 31 January 2013.*
- *Compartment creation date: 11 February 2013.*

Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR) Compartment shows an evolution of 6.59%* between 31/10/2014 and 30/10/2015 and stands at EUR 144.092 on 30/10/2015, meaning a fund performance of 44.09% since inception.

The fund replicates the performance of the MTS Mid Price Spain 10y Target index, listed in euros (EUR), representative of Spanish government bonds with a maturity of close to 10 years.

This index has shown an evolution of 6.44 % over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Spain 10y Target index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Spain 10y Target index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0190% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**25 631 035,11**	**22 646 812,10**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	25 631 035,11	20 656 064,96
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	1 990 747,14
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**141 076,36**	**1 217 800,12**
Future foreign exchange operations	-	-
Other	141 076,36	1 217 800,12
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**25 772 111,47**	**23 864 612,22**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	25 898 713,84	17 784 179,19
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-993 461,35	4 554 616,34
• Earnings of the fiscal year	743 137,86	-32 975,73
Total shareholders' equity *(amount representing the net assets)*	**25 648 390,35**	**22 305 819,80**
Financial instruments	**-**	**337 881,10**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	337 881,10
Debts	**2 656,58**	**1 220 911,32**
Future foreign exchange operations	-	-
Other	2 656,58	1 220 911,32
Financial accounts	**121 064,54**	**-**
Current bank accommodations	121 064,54	-
Loans	-	-
Total liabilities	**25 772 111,47**	**23 864 612,22**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	16 500 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1 088 944,76	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**1 088 944,76**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-3,54	-
• Other financial charges	-	-
Total (II)	**-3,54**	**-**
Earnings on financial operations (I - II)	**1 088 941,22**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-53 007,93	-58 400,66
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**1 035 933,29**	**-58 400,66**
Adjustment of the fiscal year's earnings (V)	-292 795,43	25 424,93
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**743 137,86**	**-32 975,73**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the

day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the Board of Directors when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

C-EUR equities classes: Capitalisation of the amounts available for distribution.

D-EUR equities classes: The Board of directors reserves the right to capitalise and/or distribute all or part of the result. The realised net capital gain will be capitalised.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS (FTSE MTS Index™) indices and of the FTSE MTS (FTSE MTS Indices™) indices are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Target Maturity Eurozone Government Bond Spain (Mid Price) IG 25Y+ Index, or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**22 305 819,80**	**47 248 420,63**
Subscriptions (including subscription commission acquired by the Compartment)	32 924 840,30	37 540 928,60
Redemptions (less the redemption commission acquired by the Compartment)	-30 178 855,70	-69 274 703,90
Capital gains generated on deposits and financial instruments	1 496 375,14	5 599 051,51
Capital losses generated on deposits and financial instruments	-2 602 891,40	-2 022 451,79
Capital gains generated on financial contracts	2 044 211,83	123 393 868,33
Capital losses generated on financial contracts	-1 950 961,18	-119 737 585,21
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	236 037,17	-452 942,31
- Estimate difference fiscal year N	*483 377,12*	*247 339,95*
- Estimate difference fiscal year N-1	*247 339,95*	*700 282,26*
Changes to the estimate difference of financial contracts:	337 881,10	69 634,60
- Estimate difference fiscal year N	-	*-337 881,10*
- Estimate difference fiscal year N-1	*-337 881,10*	*-407 515,70*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	1 035 933,29	-58 400,66
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**25 648 390,35**	**22 305 819,80**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	25 631 035,11	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	25 631 035,11	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	121 064,54
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	25 631 035,11
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	121 064,54	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**141 076,36**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	141 076,36
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**2 656,58**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	2 656,58
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Equity category issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011384148	231 000	32 924 840,30	218 000	30 178 855,70
EQUITY D-EUR / FR0011384155	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011384148		-		-
EQUITY D-EUR / FR0011384155		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011384148		-		-
EQUITY D-EUR / FR0011384155		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011384148		-		-
EQUITY D-EUR / FR0011384155		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011384148	**0,16**
EQUITY D-EUR / FR0011384155	**-**
Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011384148	**-**
EQUITY D-EUR / FR0011384155	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt instruments	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt instruments	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	743 137,86	-32 975,73
Total	**743 137,86**	**-32 975,73**

EQUITY C-EUR / FR0011384148	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	743 137,86	-32 975,73
Total	**743 137,86**	**-32 975,73**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY D-EUR / FR0011384155	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	**-**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-993 461,35	4 554 616,34
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-993 461,35**	**4 554 616,34**

EQUITY C-EUR / FR0011384148	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-993 461,35	4 554 616,34
Total	**-993 461,35**	**4 554 616,34**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY D-EUR / FR0011384155	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	**-**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 11 February 2013.

Compartment currency EUR	**30.10.2015**	31.10.2014	31.10.2013	-	-
Net assets	**25 648 390,35**	22 305 819,80	47 248 420,63	-	-

EQUITY C-EUR / FR0011384148			Currency of the UNIT and of the NAV: EUR		
	30.10.2015	31.10.2014	31.10.2013	-	-
Number of circulating equities	**178 000**	165 000	423 000	-	-
Net asset value	**144,092**	135,1867	111,6983	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-1,40**	27,40	12,00	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY D-EUR / FR0011384155			Currency of the UNIT and of the NAV: EUR		
	30.10.2015	31.10.2014	31.10.2013	-	-
Number of circulating equities	**-**	-	-	-	-
Net asset value	**-**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Compartment inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF BONO 10Y - MTS SPAIN GOVERNMENT BOND (DR)						
Investment Securities						
Bond						
ES0000011868	SPAIN 6% 31/01/29	OWN SPECIFIC	3 869 080,00	5 905 453,66	EUR	23,03
ES00000127G9	BONOS Y OBLIG DEL ESTADO 2.15% 31/10/2025	OWN SPECIFIC	2 422 000,00	2 534 928,73	EUR	9,88
ES00000124W3	SPAIN 3.8% 30/04/24	OWN SPECIFIC	3 952 000,00	4 752 142,87	EUR	18,53
ES00000121G2	SPAIN 4.8% 31/01/24	OWN SPECIFIC	3 019 000,00	3 912 309,69	EUR	15,25
ES00000126Z1	SPAIN 1.60% 30/04/2025	OWN SPECIFIC	3 692 000,00	3 724 950,59	EUR	14,52
ES00000126B2	SPAIN 2.75% 31/10/24	OWN SPECIFIC	4 383 000,00	4 801 249,57	EUR	18,72
Total Bond				*25 631 035,11*		*99,93*
Total Investment Securities				*25 631 035,11*		*99,93*
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		-121 064,54	EUR	-0,47
Total AT BANK OR PENDING				*-121 064,54*		*-0,47*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-2 656,58	EUR	-0,01
Total MANAGEMENT FEES				*-2 656,58*		*-0,01*
Total Cash				*-123 721,12*		*-0,48*
Coupons						
Bond						
ES00000126B2	SPGB 2.75 10/31/24	ACHLIG	4 383,00	120 532,50	EUR	0,47
ES00000127G9	BONOS Y OBL 2.15% 25	ACHLIG	2 422,00	20 543,86	EUR	0,08
Total Bond				*141 076,36*		*0,55*
Total Coupons				*141 076,36*		*0,55*
Total LYXOR UCITS ETF MTS BTP 1-3Y ITALY GOVERNMENT BOND				25 648 390,35		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt instruments listed in euros.

The LYXOR UCITS ETF MTS 1-3Y SPAIN GOVERNMENT BOND (DR) Compartment (hereafter the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index compartment.

Terms of determination and allocation of amounts available for distribution:

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

D-EUR equities classes: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the "FTSE MTS Spain Government 1-3Y (Mid Price) Index" (the "Benchmark Indicator"), listed in EUR and representative of the Spanish sovereign bonds with maturities of 1 to 3 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator measures the performance of Spanish Government bonds with maturities between 1 and 3 years. It is listed in EUR. The Benchmark Indicator is calculated by FTSE MTS.

The Benchmark Indicator is composed of bonds issued by the Spanish government with an average maturity between 1 and 3 years. The index components were initially selected using the same criteria as for the "FTSE MTS Government Indices", which are shown below.

The following bonds qualify:

- Nominal, fixed-coupon bonds, redeemable upon maturity, denominated in the local currency, with no embedded option and non-convertible;

- Traded on the FTSE MTS platform;

- Issued by the Spanish government;

- Have a minimum outstanding issuance of one billion euros.

The Benchmark Indicator's composition is revised monthly. The complete methodology is available on Internet site: www.ftse.com

The performance tracked is that of the Benchmark Indicator's closing price at 5:30 p.m. (CET).

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPESG5= Bloomberg code: FMMPESG5

The Benchmark Indicator's closing price is available on the Internet site: www.ftse.com.

Benchmark Indicator revision and composition

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator's components is available on the Internet site: http://www.ftse.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 1 and 4
Currencies in which securities held by the Compartment are listed:	Euro: 100% of net assets Others: from 0 to 10% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind. The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received non-cash guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including liquidities, short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of received guarantees:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- Deposited in an authorised institution

- Invested in high-quality government bonds

- Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the compartment is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

- Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or, if relevant, one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equities of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis. In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed.

If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment has recourse to FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Operational risk

In case of an operational failure of the Board of Directors or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the equities, or other disturbances.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the Spanish government bonds segment.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 4 June 2013.*
- *Compartment creation date: 18 June 2013.*

Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF MTS 1-3y SPAIN GOVERNMENT BOND (DR) Compartment shows an evolution of 1.59%* between 31/10/2014 and 30/10/2015 and stands at EUR 107.5546 on 30/10/2015, meaning a fund performance of 7.55% since inception.

The fund replicates the performance of the MTS Mid Price Spain Govt 1-3y Target index, listed in euros (EUR), representative of Spanish government bonds with a maturity of close to 1-3 years.

This index has shown an evolution of 1.55% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Spain 1-3y Target index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Spain 1-3y Target index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 3 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0248% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was produced during the changing of the Benchmark (transition from BID to MID) in November 2014.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**33 341 761,01**	**15 273 857,31**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	33 341 761,01	15 273 857,31
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**174 125,00**	**27 257 856,49**
Future foreign exchange operations	-	-
Other	174 125,00	27 257 856,49
Financial accounts	**4 467,83**	-
Liquidities	4 467,83	-
Other Assets	-	-
Total assets	**33 520 353,84**	**42 531 713,80**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	33 997 096,01	13 622 672,26
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1 617 975,06	1 435 917,05
• Earnings of the fiscal year	962 826,34	-24 591,65
Total shareholders' equity *(amount representing the net assets)*	**33 341 947,29**	**15 033 997,66**
Financial instruments	**-**	**237 786,90**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	237 786,90
Debts	**178 406,55**	**27 259 929,24**
Future foreign exchange operations	-	-
Other	178 406,55	27 259 929,24
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**33 520 353,84**	**42 531 713,80**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	14 200 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	78,36	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	465 725,00	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**465 803,36**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-1,58	-
• Other financial charges	-	-
Total (II)	**-1,58**	**-**
Earnings on financial operations (I - II)	**465 801,78**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-28 146,01	-14 491,13
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**437 655,77**	**-14 491,13**
Adjustment of the fiscal year's earnings (V)	525 170,57	-10 100,52
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**962 826,34**	**-24 591,65**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the

day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

D-EUR equities classes: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes, one or more times each year. The realised net capital gain will be capitalised.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
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sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**15 033 997,66**	**4 825 404,58**
Subscriptions (including subscription commission acquired by the Compartment)	49 539 304,00	45 180 824,70
Redemptions (less the redemption commission acquired by the Compartment)	-31 533 700,50	-35 205 116,00
Capital gains generated on deposits and financial instruments	1 248 048,44	2 345 584,95
Capital losses generated on deposits and financial instruments	-1 440 557,00	-1 336 106,07
Capital gains generated on financial contracts	20 405 013,43	13 189 126 303,88
Capital losses generated on financial contracts	-20 642 005,75	-13 189 676 841,28
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	56 404,34	34 489,04
- Estimate difference fiscal year N	*297 665,39*	*241 261,05*
- Estimate difference fiscal year N-1	*241 261,05*	*206 772,01*
Changes to the estimate difference of financial contracts:	237 786,90	-246 055,01
- Estimate difference fiscal year N	-	-237 786,90
- Estimate difference fiscal year N-1	*-237 786,90*	*8 268,11*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	437 655,77	-14 491,13
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**33 341 947,29**	**15 033 997,66**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	33 341 761,01	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	33 341 761,01	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4 467,83
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	33 341 761,01	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4 467,83	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**174 125,00**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	174 125,00
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**178 406,55**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	173 930,06
Accrued expenses	4 476,49
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Equity category issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011501618	464 000	49 539 304,00	296 000	31 533 700,50
EQUITY D-EUR / FR0011501634	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011501618		-		-
EQUITY D-EUR / FR0011501634		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011501618		-		-
EQUITY D-EUR / FR0011501634		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011501618		-		-
EQUITY D-EUR / FR0011501634		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011501618	**0,16**
EQUITY D-EUR / FR0011501634	-
Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011501618	-
EQUITY D-EUR / FR0011501634	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	962 826,34	-24 591,65
Total	**962 826,34**	**-24 591,65**

EQUITY C-EUR / FR0011501618	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	962 826,34	-24 591,65
Total	**962 826,34**	**-24 591,65**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1 617 975,06	1 435 917,05
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-1 617 975,06**	**1 435 917,05**

EQUITY C-EUR / FR0011501618	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1 617 975,06	1 435 917,05
Total	**-1 617 975,06**	**1 435 917,05**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 18 June 2013.

Compartment currency					
EUR	**30.10.2015**	31.10.2014	31.10.2013	-	-
Net assets	**33 341 947,29**	15 033 997,66	4 825 404,58	-	-

EQUITY C-EUR / FR0011501618			Currency of the UNIT and of the NAV: EUR		
	30.10.2015	31.10.2014	31.10.2013	-	-
Number of circulating equities	**310 000**	142 000	47 000	-	-
Net asset value	**107,5546**	105,8732	102,6681	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation *	**-2,11**	9,93	0,53	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Compartment inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MTS 1-3Y ISPAIN GOVERNMENT BOND (DR)						
Investment Securities						
Bond						
ES00000120J8	SPAIN 3.8 31/01/17	OWN SPECIFIC	4 419 000,00	4 751 791,56	EUR	14,25
ES00000127D6	SPANISH GOVERNMENT 0.25% 30/04/2018	OWN SPECIFIC	1 886 000,00	1 891 940,39	EUR	5,67
ES0000124I2	SPAIN 2.10% 30/04/2017	OWN SPECIFIC	4 446 000,00	4 632 974,34	EUR	13,90
ES00000124B7	SPAIN3.75% 31/10/18	OWN SPECIFIC	4 206 000,00	4 646 819,83	EUR	13,94
ES00000123Q7	SPANISH GOVT 4.5% 31/01/18	OWN SPECIFIC	4 015 000,00	4 543 885,50	EUR	13,63
ES00000126V0	SPANISH GOVERNMENT 0.5% 30/10/2017	OWN SPECIFIC	3 463 000,00	3 492 577,43	EUR	10,48
ES0000012783	SPAIN 5.50 30/07/17	OWN SPECIFIC	4 138 000,00	4 591 736,79	EUR	13,77
ES00000121A5	SPAIN 4.1% 30/07/18	OWN SPECIFIC	4 288 000,00	4 790 035,17	EUR	14,37
Total Bond				*33 341 761,01*		*100,00*
Total Investment Securities				*33 341 761,01*		*100,00*
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		4 467,83	EUR	0,01
	Def. purchases EUR securities	OWN SPECIFIC		-173 930,06	EUR	-0,52
Total AT BANK OR PENDING				*-169 462,23*		*-0,51*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-4 476,49	EUR	-0,01
Total MANAGEMENT FEES				*-4 476,49*		*-0,01*
Total Cash				*-173 938,72*		*-0,52*
Coupons						
Bond						
ES00000126V0	SPANISH GOVT 0.5% 17	ACHLIG	3 445,00	17 225,00	EUR	0,05
ES00000124B7	SPGB 3.75 10/31/18	ACHLIG	4 184,00	156 900,00	EUR	0,47
Total Bond				*174 125,00*		*0,52*
Total Coupons				*174 125,00*		*0,52*
Total LYXOR UCITS ETF MTS 1-3Y ISPAIN GOVERNMENT BOND (DR)				33 341 947,29		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF BTP 10Y-MTS ITALY GOVERNMENT BOND (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF BTP 10Y-MTS ITALY GOVERNMENT BOND is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt instruments listed in euros.

The LYXOR UCITS ETF BTP 10Y – MTS Italy Government Bond (DR) Compartment (the "Compartment ") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of amounts available for distribution:

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

D-EUR equities classes: The management company reserves the right to capitalise and/or distribute all or part of the incomes, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the FTSE MTS Target Maturity Government Bond Italy (Mid Price) Index (the "Benchmark Indicator"), listed in EUR, which is representative of Italian sovereign bonds having an average residual maturity of 10 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator is listed in euros.

The Benchmark Indicator measures the performance of Italian sovereign bonds having an average residual maturity of 10 years. The Benchmark Indicator is calculated by FTSE MTS.

The Benchmark Indicator is composed of Italian sovereign bonds having an average residual maturity of 10 years. The index components were initially selected using the same criteria as for the "FTSE MTS Government Indices", which are shown below.

The following bonds qualify:

- Nominal, fixed-coupon bonds, redeemable upon maturity, denominated in the local currency, with no embedded option and non-convertible;
- Traded on the FTSE MTS platform;
- Issued by the Italian government;
- Have a minimum outstanding issuance of two billion euros.

The Benchmark Indicator's composition is revised monthly. The complete methodology is available on Internet site: www.ftse.com

The performance tracked is that of the Benchmark Indicator's closing price at 5:30 p.m. (CET).

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: FMMPITX5= Bloomberg code: FMMPITX5

The Benchmark Indicator's closing price is available on the Internet site: www.ftse.com.

Benchmark Indicator revision and composition

The Benchmark Indicator's composition is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator's components is available on the Internet site: http://www.ftse.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 7 and 12
Currencies in which securities held by the Compartment are listed:	Euro: 100% of net assets Others: from 0 to 10% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, financial instruments of any kind. The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received non-cash guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including liquidities, short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of received guarantees:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- Deposited in an authorised institution

- Invested in high-quality government bonds

- Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the compartment is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

- Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or, if relevant, one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equities of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis. In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed.

If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the Italian government bonds segment.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 7 August 2013.*
- *Compartment creation date: 2 September2013.*

Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF BTP 10Y- MTS ITALY GOVERNMENT BOND (DR) Compartment shows an evolution of 9.05%* between 31/10/2014 and 30/10/2015 and stands at EUR 133.19 on 30/10/2015, meaning a fund performance of 33.19% since inception.

The fund replicates the performance of the MTS Mid Price Italy 10y Target index, listed in euros (EUR), representative of Italian government bonds with a maturity of close to 10 years.

This index has shown an evolution of 9.18% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MTS Mid Price Italy 10y Target index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MTS Mid Price Italy 10y Target index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0120% for the Compartment. The level of the tracking error for the period was of 0.02%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**164 623 291,39**	**16 196 461,00**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	164 623 291,39	13 672 505,14
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	2 523 955,86
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**859 602,58**	**19 364 463,31**
Future foreign exchange operations	-	-
Other	859 602,58	19 364 463,31
Financial accounts	**25 881,98**	**597 764,63**
Liquidities	25 881,98	597 764,63
Other Assets	-	-
Total assets	**165 508 775,95**	**36 158 688,94**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	161 097 537,19	13 901 603,71
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1 716 964,62	2 098 538,47
• Earnings of the fiscal year	5 242 276,64	-223,12
Total shareholders' equity *(amount representing the net assets)*	**164 622 849,21**	**15 999 919,06**
Financial instruments	**-**	**194 180,65**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	194 180,65
Debts	**885 926,74**	**19 964 589,23**
Future foreign exchange operations	-	-
Other	885 926,74	19 964 589,23
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**165 508 775,95**	**36 158 688,94**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	13 100 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	2 069 655,73	27 722,50
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**2 069 655,73**	**27 722,50**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-8,13	-
• Other financial charges	-	-
Total (II)	**-8,13**	-
Earnings on financial operations (I - II)	**2 069 647,60**	**27 722,50**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-76 051,43	-24 708,72
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**1 993 596,17**	**3 013,78**
Adjustment of the fiscal year's earnings (V)	3 248 680,47	-3 236,90
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**5 242 276,64**	**-223,12**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the

day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

appendix

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

D-EUR equities classes: The management company reserves the right to capitalise and/or distribute all or part of the incomes, one or more times each year. The realised net capital gain will be capitalised.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS (FTSE MTS Index™) indices and of the FTSE MTS (FTSE MTS Indices™) indices are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Target Maturity Government Bond Italy (Mid Price)

Index, or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**15 999 919,06**	**5 177 352,68**
Subscriptions (including subscription commission acquired by the Compartment)	227 295 229,20	91 306 276,50
Redemptions (less the redemption commission acquired by the Compartment)	-83 293 188,00	-83 096 591,50
Capital gains generated on deposits and financial instruments	1 848 592,47	2 744 202,94
Capital losses generated on deposits and financial instruments	-3 466 779,48	-1 476 206,08
Capital gains generated on financial contracts	69 977 651,26	186 159 950,06
Capital losses generated on financial contracts	-69 775 070,49	-184 630 526,18
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	3 848 718,37	-38 421,22
- Estimate difference fiscal year N	*3 862 076,59*	*13 358,22*
- Estimate difference fiscal year N-1	*13 358,22*	*51 779,44*
Changes to the estimate difference of financial contracts:	194 180,65	-149 131,92
- Estimate difference fiscal year N	-	*-194 180,65*
- Estimate difference fiscal year N-1	*-194 180,65*	*-45 048,73*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	1 993 596,17	3 013,78
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**164 622 849,21**	**15 999 919,06**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	164 623 291,39	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	164 623 291,39	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	25 881,98
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	164 623 291,39
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	25 881,98	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**859 602,58**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	859 602,58
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**885 926,74**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	868 642,23
Accrued expenses	17 284,51
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Equity category issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011548106	1 765 000	227 295 229,20	660 000	83 293 188,00
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011548106		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011548106		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011548106		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011548106	**0,16**
Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011548106	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
-		-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	5 242 276,64	-223,12
Total	**5 242 276,64**	**-223,12**

EQUITY C-EUR / FR0011548106	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	5 242 276,64	-223,12
Total	**5 242 276,64**	**-223,12**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1 716 964,62	2 098 538,47
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-1 716 964,62**	**2 098 538,47**

EQUITY C-EUR / FR0011548106	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1 716 964,62	2 098 538,47
Total	**-1 716 964,62**	**2 098 538,47**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 2 September 2013.

Compartment currency					
EUR	**30.10.2015**	31.10.2014	31.10.2013	-	-
Net assets	**164 622 849,21**	15 999 919,06	5 177 352,68	-	-

EQUITY C-EUR / FR0011548106		Currency of the UNIT and of the NAV: EUR			
	30.10.2015	31.10.2014	31.10.2013	-	-
Number of circulating equities	**1 236 000**	131 000	50 000	-	-
Net asset value	**133,19**	122,1367	103,547	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**2,85**	16,01	3,41	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Compartment inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF BTP 10Y-MTS ITALY GOVERNMENT BOND (DR)						
Investment Securities						
Bond						
IT0001174611	BTP 6.50% 01/11/27	OWN SPECIFIC	26 589 580,00	39 984 269,71	EUR	24,29
IT0004953417	BTPS 4.5% 01/03/2024	OWN SPECIFIC	23 780 000,00	29 853 138,53	EUR	18,13
IT0005090318	ITALY BTP 1.50% 01/06/2025	OWN SPECIFIC	20 226 000,00	20 399 994,17	EUR	12,39
IT0005045270	BTPS 2.5% 01/12/2024	OWN SPECIFIC	20 836 000,00	22 902 668,66	EUR	13,91
IT0005001547	BTPS 3.75% 01/09/2024	OWN SPECIFIC	20 266 000,00	24 288 606,44	EUR	14,75
IT0004644735	ITALY BTP 4.50% 01/03/2026	OWN SPECIFIC	21 193 000,00	27 194 613,88	EUR	16,52
Total Bond				*164 623 291,39*		*100,00*
Total Investment Securities				*164 623 291,39*		*100,00*
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		25 881,98	EUR	0,02
	Def. purchases EUR securities	OWN SPECIFIC		-868 642,23	EUR	-0,53
Total AT BANK OR PENDING				*-842 760,25*		*-0,51*
MANAGEMENT FEES						
	PrComGestAdn	OWN SPECIFIC		-17 284,51	EUR	-0,01
Total MANAGEMENT FEES				*-17 284,51*		*-0,01*
Total Cash				*-860 044,76*		*-0,52*
Coupons						
Bond						
IT0001174611	BTP 6.50 11/27	ACHLIG	2 644 931 000,00	859 602,58	EUR	0,52
Total Bond				*859 602,58*		*0,52*
Total Coupons				*859 602,58*		*0,52*
Total LYXOR UCITS ETF BTP 10Y-MTS ITALY GOVERNMENT BOND (DR)				164 622 849,21		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF CSI 300 A-SHARE

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF CSI 300 A-SHARE is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR UCITS ETF CSI 300 A-SHARE Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of incomes:

Class of C-EUR equities: Income capitalisation.

Class of D-EUR equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes.

Class of C-USD equities: Income capitalisation.

Class of D-USD equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes.

Management objective:

The management objective is to replicate the evolution, upward or downward, of the CSI 300 Net Total Return Index ("Benchmark Indicator") listed in Chinese Yuan ("CNY"), representative of the performance of the large capitalisations on the "A Shares" market, namely securities issued by companies founded in the people's Republic of China, excluding Hong Kong.

The anticipated level of the ex-post tracking error under normal market conditions is 0.30%.

Benchmark indicator:

The Benchmark Indicator is a Total Return type index (i.e. all dividends detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator measures the performance of the "A Shares" market, i.e. securities issued by companies founded in People's Republic of China, excluding Hong Kong, traded on the Shanghai and Shenzhen stock exchanges and listed in Chinese Yuan ("CNY"), by targeting, in general, the 300 largest capitalisations and the most important liquid equities among all A Shares.

The Benchmark Indicator is a weighted index by free-float market capitalisation.

The Benchmark Indicator is calculated by China Securities Index Co., Ltd. ("CSI"), a joint venture incorporated on 25 August 2005 between the Shanghai and Shenzhen stock exchange, specialising in the management of financial indices and in the delivery of services allocated with these indices.

Benchmark Indicator revision and composition

The Benchmark Indicator is revised every six months, according to the methodology described in the Benchmark Indicator's Rulebook, available on the website of China Securities Index Co. Ltd. at: www.csindex.com.cn.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the Internet site: www.csindex.com.cn.

Benchmark Indicator publication

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg.

Reuters code: CSIN00300

Bloomberg code: CSIN00300

The Benchmark Indicator's closing price is available at the Internet site: www.csindex.com.cn.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets).

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the financial manager by delegation, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

Any counterparty chosen by the Compartment as counterparty to a contract on future financial instruments should be a first class financial institution authorised for matched principal trading.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None. The Compartment will not invest in securities comprising derivatives.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The Compartment will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument ("FFI") adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- Suspension or stoppage of the calculation of the Benchmark Indicator, and/or;

- Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or;

- The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or;

- A market maker's violation of the rules applicable to this marketplace, and/or;

- A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's management company and the FFI's counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment bonds. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution;

ii) The Benchmark Indicator is definitively discontinued by the Benchmark Indicator;

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator;

iv) The supplier of the Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost;

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid;

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the C-EUR and D-EUR (EUR/CNY) equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

- Exchange risk linked to the C-USD and D-USD (USD/CNY) equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

- Specific risks linked to investment in People's Republic of China:

Persons buying Compartment shares must be aware of the following risks inherent to any investment in People's Republic of China ("PRC"):

- Economic, political and social risks

Any political change, social instability or insecurity and unfavourable diplomatic evolution which may occur in or in connection with the PRC could result in the introduction by the Chinese State of additional restrictions and limits, notably expropriation, excessive taxes or nationalisation of certain companies included in the Benchmark Indicator. Investor's attention is also drawn to the fact that any change in the politics of the PRC could have an adverse impact on PRC stock exchange and on the performances of the ompartment and could result in the winding up of the Compartment by decision of the Board of Directors.

- Economic risks in the PRC

The economy of the PRC has recently grown very rapidly. It is, however, not certain that this growth will continue and it is possible that the growth will be uneven between the different sectors the of the PRC economy. Moreover, the PRC government has from time to time put in place various measures to prevent the economy from overheating. Moreover, the transformation of the PRC's economy from a socialist economy to a more market-oriented economy has resulted in economic and social tensions in this country such that no guarantee can be given that this transformation will continue or will remain a success.

All these considerations could negatively affect the performances of the Compartment.

- Capital repatriation risks

The system for repatriating capital is subject to the approval by the Chinese SAFE ("State Administration of Foreign Exchange") and there are restrictions required regarding the sums and frequency of such repatriation. The Compartment has recourse to swap contracts that are traded OTC outside the People's Republic of China so the restrictions or suspension regarding the ability of entities having the capacity of qualified foreign institutional investor – "QFII" to repatriate amounts in foreign currencies should not affect the operation of the Compartment.

However, when the swap counterparty is also a QFII or if this swap counterparty enters into a hedge with an affiliated company with QFII status, any impossibility for such QFII to repatriate currencies could possibly result in liquidity problems for the swap counterparty, which could certainly have a negative impact on the Compartment.

Furthermore, the regulations or certain economic standards in PRC regarding the legal status of the repatriation to or convertibility of amounts in foreign currencies originating in the local Chinese market on other markets could be modified in a way that is detrimental, irrespective of the will of the mutual fund and the Management Company.

Where applicable, the regulatory developments and unfavourable situations described above, which disrupt or restrict the convertibility or transferability of foreign currencies could potentially, not only:

- Negatively affect the ability of the Compartment to properly achieve its investment objective, and/or;

- Adversely affect the performances of the Compartment, but could also

- Ultimately result in the winding up of the Compartment by decision of the Board of Directors.

- Legal system in the PRC

The legal system in the PRC is based on statutory law. Nevertheless a major part of the legislation and regulations have not yet been tested and it is certain that they will be effectively applied. In particular, the PRC's regulations regarding the exchange rate controls are relatively recent and their application is still very uncertain. Moreover these regulations allow the China Securities Regulatory Commission – "CSRC" and the State Administration of Foreign Exchange – "SAFE" considerable discretion as to how they interpret the regulations, which is a source of uncertainty regarding how they are applied and used. All these considerations could have negatively repercussions of the Compartment's performances.

- The Compartment's shareholders have no rights to the underlying "A shares".

An investment in "A shares" (which include the securities made up to the Benchmark Indicator) and their trading by foreign companies, means that the latter must have received QFII status from the CSRC and a QFII quota from SAFE. Given that this Compartment does not have the QFII status, it will obtain its economic exposure to these securities through an OTC swap. OTC swaps do not confer any rights or interest, neither beneficial ownership nor equity rights, to the relevant A shares to which the OTC swaps relate. As a result, investors must be aware that an investment in the Compartment is not the equivalent of owing the A shares making up the benchmark Indicator. Investors will thus have no right to such A shares, neither as beneficial owners nor as owners. As an OTC swap represents an obligation of the swap Counterparty rather than a direct investment in A shares, the Compartment may suffer losses equal to the total value of the swap if the swap Counterparty fails to meet its obligations incumbent to it by virtue of the swap contract.

- Investment quota allocated to investors with QFII status

The PRC's regulations governing QFII status can be modified at any time by the CSRC and/or SAFE which could have a prejudicial and negative impact on the Compartment's ability to achieve its investment objective and could result in the winding-up of the Compartment. In particular, the QFII status means that any increase in the investment quota is subject to authorisation from SAFE. If an investor with QFII status wishes to increase its own quota at any given time, it may take quite a long time for SAFE approval to be obtained. Any restriction placed on the amount of the quota made available to the swap Counterparty by the CSRC and SAFE could, over a certain period, prevent the latter from increasing the size of the transactions relating to OTC traded swaps, in which case the Board of Directors could decide to close the Compartment to all new subscriptions if it proves impossible to designate another swap counterparty for the Compartment. A as result, this restriction could affect the shares, which could trade at a price above their net asset value. Finally, if the swap Counterparty loses its QFII status or the related quota, it is lawful for the Board of Directors to wind up the Compartment, especially if it is impossible to find another swap counterparty.

- State control of exchange rates and of future exchange rate variations

Since 1994, the conversion of CNY into USD has been at the rates fixed by the People's Bank of China; the rates are fixed daily based on the exchange rates observed the previous day on the interbank market in the PRC. On 21 July 2005, the government of the PRC introduced a floating exchange rate regime managed such that the value of the CNY fluctuates in line with supply and demand within a range fixed by the authorities as well as with reference to a basket of currencies. No guarantee can be given that in the future the CNY exchange rate will not fluctuate significantly against the USD or other currencies. Any appreciation of the CNY against the USD or the EUR will increase the performances of the Benchmark Indicator expressed in USD or in EUR which replicates the Compartment by means of an OTC swap, and therefore its net asset value, which will be expressed in USD or in EUR, and vice versa.

- Dependence on the A shares market

The existence of a liquid market for the A shares can depend on the supply of and demand for A shares. It should be noted that the Shanghai and Shenzhen stock exchanges, on which the A shares are listed, are undergoing huge changes and that their market capitalisation and the volume of trades carried out on these exchanges is lower than on the stock exchanges of the developed countries. The volatility of the markets in A shares and the difficulties in settling trades in the same could result in not-insignificant fluctuations in the price of the securities traded on these markets, and ultimately in the net asset value of the Compartment.

- Taxation in the PRC

Several tax reforms have been introduced by the government of the PRC in recent years, and it is possible that the current tax rules will be revised or modified in the future. Any change in tax policy could lead to a reduction in after-tax profits for companies in the PRC on which the Compartment's performance depend.

Moreover, even if the PRC's State Administration of Taxation has confirmed a withholding tax on income in the form of dividends, premiums and interest paid to investors with QFII status, it should be noted that it is impossible to know with certainty what obligations of these investors are in respect of tax deducted by the PRC on capital gains and profits (apart from dividend, premium and interest income). The OTC swap contracts concluded between the Compartment and the swap Counterparty will accordingly contain a specific clause in the section on contractual obligation under which the Compartment undertake to indemnify the swap Compartment with any future or respective tax charge which could arise from the transactions carried out by the swap Counterparty on the A shares and the holding of such shares by the same for the purposes of hedging these OTC shares.

If the Valuation Agent for the swaps and the Compartment believes that the risk of a similar withholding tax being levied on the gains realised by QFII investors is becoming significant, they can at any moment adjust the valuation in order to take account of the expected amount of the tax liability. Any adjustment to the valuation of the OTC swaps thus made will remain in force until the position of the swap Counterparty in respect of the PRC taxes is known and the Valuation Agent for the swaps should then:

- Decide either that any amount thus deducted from the value of these OTC swaps is sufficient to cover the corresponding tax liability of the swap Counterparty in which case the Valuation Agent for the swaps can decide to adjust the value of these OTC swaps upwards, in order to correct any over-adjustment that has been made, or

- Decide that any amount thus deducted from the value of these OTC swaps is not sufficient to cover the corresponding tax liability of the swap Counterparty, on which case the Valuation Agent for the swaps can decide to further adjust the value of these OTC swaps.

Consequently, we would draw investors' attention to the fact that:

- The net asset value of the Compartment may be diminished by any such adjustment made to the value of the OTC swaps;

- The diminution in the performances of the Compartment which shareholders may experience following such adjustment will depend on the date on which they bought and/or sold the shares in the Compartment; and

- The scale of this diminution on the performances of the Compartment may not be proportional to the number of equities that an investor holds in the Compartment due to a potential retrospective amendment to the tax due in the PRC and, in certain circumstances, this could amount to 100% of the net asset value of a share class.

According to the provisions of the PRC Corporate Income Tax law (effective from 1 January 2008), dividends, premiums, interest and capital gains originating in the PRC and paid to a company that is not resident in the PRC for tax purposes, are subject to a withholding tax of 10%. This withholding tax may be reduced by virtue of a double taxation treaty with China, provided that certain conditions are met and that the PRC's tax administration is in agreement. Although PRC's tax administration may apply a withholding tax to the dividends, premiums and interest paid by companies resident in China for tax purposes to investors with QFII status, it has not yet decided to tax the recovery of the withholding tax on the capital gains by the latter.

Although currently in the PRC, withholding tax is not yet charged on capital gains realised by QFII on the disposal of A shares, there is still a risk that the PRC's tax administration will try to impose a withholding tax on capital gains without any prior notice. Moreover, there is a potential risk of this tax measure being applied retrospectively. Any withholding tax on capital gains charged to a QFII investor and owned by the latter can be passed onto the Compartment as set out above. The Management Company has decided that no provision will be set aside at this moment by the Compartment for such potential withholding tax. Consequently, any retrospective application of this tax could lead to a considerable, or even significant, fall in the Compartment's net asset value per share. As a result, it is possible that an investor will suffer losses due to the introduction of withholding tax on the capital gains payable to a QFII for periods before the investor's acquisition of his holdings in the Compartment and that these losses are inconsistent with the gain or loss resulting from the participation of this shareholder in the Compartment.

It should be noted further that where applicable dividends paid to shareholders by the Compartment derive from the receipt of corresponding amounts under the OTC swaps and that all amounts of this kind will be net of the withholding tax on dividends, premiums and interest prevailing in the PRC.

On top of the withholding tax on dividends, premiums, interests and capital gains referred to above, the PRC has, since 19 September 2008, deducted from the seller a stock exchange tax on the transfer of A shares equal to 0.1% of the value of the transferred shares.

- Standards for accounting and communication of information:

The standards for accounting, audits and communication of financial data, as well as the practices applying to PRC companies in these areas may be different from those applying in countries where the financial markets are more developed. These disparities can affect areas such as the methods for valuing assets and the rules for communicating information to investors.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed upwards or downwards to performance of the large capitalisations on the "A shares" market, namely, securities issued by companies incorporated in People's Republic of China, excluding Hong Kong.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 August 2013.*
- *Compartment creation date: 10 September 2013.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF CSI 300 A-SHARE Compartment shows an evolution of 53.51%* over the fiscal year and stands at EUR 164.9349 on 30/10/2015, resulting in the fund's performance being equal to 64.93% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF CSI 300 A-SHARE Compartment shows an evolution of 35.35%* over the fiscal year and stands at USD 137.3348 on 30/10/2015 resulting in the fund's performance being equal to 37.33% since inception.

The fund replicates the performance of the CSI 300 Net Return Index, listed in Chinese Yuan (CNY), representative of the performance on the A shares market, namely securities issued by companies incorporated in People's Republic of China, excluding Hong Kong, that are traded on Shanghai and Shenzhen stock exchange and listed in Chinese Yuan, and that target, in general the 300 more capitalised and more liquidated equities among all A shares.

This index has shown an evolution of 42.83% over the fiscal year. As the classes C-EUR, C-USD, is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 8.89% compared to the CNY, the USD increased by 3.34% compared to the CNY.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the CSI 300 Net Return Index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the CSI 300 Net Return Index.

The equities held as assets by the Compartment will notably be equities that make up the CSI 300 Net Return Index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0850% for the Compartment. The level of the tracking error for the period was of 0.3%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**50 979 662,66**	**60 005 461,35**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	50 979 662,66	59 094 643,35
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	910 818,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**2 264 346,70**	**5 358 771,35**
Future foreign exchange operations	-	-
Other	2 264 346,70	5 358 771,35
Financial accounts	**0,24**	**-**
Liquidities	0,24	-
Other Assets	**-**	**-**
Total assets	**53 244 009,60**	**65 364 232,70**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	32 952 537,14	49 894 019,61
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	15 970 854,25	8 096 387,43
• Earnings of the fiscal year	-206 482,72	-193 033,63
Total shareholders' equity *(amount representing the net assets)*	**48 716 908,67**	**57 797 373,41**
Financial instruments	**2 247 116,48**	**2 189 203,42**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	2 247 116,48	2 189 203,42
Debts	**2 279 984,45**	**5 377 655,87**
Future foreign exchange operations	-	-
Other	2 279 984,45	5 377 655,87
Financial accounts	-	-
Current bank accommodations		
Loans	-	-
Total liabilities	**53 244 009,60**	**65 364 232,70**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	29 537 051,97	53 793 638,11
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-259 471,15	-189 888,18
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-259 471,15**	**-189 888,18**
Adjustment of the fiscal year's earnings (V)	52 988,43	-3 145,45
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-206 482,72**	**-193 033,63**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

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Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.40% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

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Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Class of C-EUR equities: Income capitalisation.

Class of D-EUR equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes.

Class of C-USD equities: Income capitalisation.

Class of D-USD equities: The Board of directors reserves the right to capitalise and/or distribute all or part of the incomes.

The CSI 300 Net Total Return Index is calculated by China Securities Index Company ("CSI "). CSI gives no guarantee, express or implicit, to any of its clients or to any other party as to the accuracy or completeness of any data relating to the Benchmark Indicator. All information is purely indicative. CSI is not liable for any errors or for any losses resulting from the use of such data.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**57 797 373,41**	**48 304 252,05**
Subscriptions (including subscription commission acquired by the Compartment)	32 513 430,78	7 809 257,49
Redemptions (less the redemption commission acquired by the Compartment)	-73 581 849,77	-6 268 030,03
Capital gains generated on deposits and financial instruments	21 960 518,82	7 433 086,54
Capital losses generated on deposits and financial instruments	-10 636 609,96	-4 411 115,90
Capital gains generated on financial contracts	399 704 993,58	104 371 676,20
Capital losses generated on financial contracts	-384 389 767,11	-99 082 643,99
Negotiation fees	-	-
Exchange differentials	3 878 660,01	483 414,27
Changes to the estimate difference of the deposits and financial instruments:	1 787 543,12	-590 359,92
- Estimate difference fiscal year N	*2 411 758,45*	*624 215,33*
- Estimate difference fiscal year N-1	*624 215,33*	*1 214 575,25*
Changes to the estimate difference of financial contracts:	-57 913,06	-62 275,12
- Estimate difference fiscal year N	*-2 247 116,48*	*-2 189 203,42*
- Estimate difference fiscal year N-1	*-2 189 203,42*	*-2 126 928,30*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-259 471,15	-189 888,18
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**48 716 908,67**	**57 797 373,41**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	29 537 051,97	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,24
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,24	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	29 537 051,97	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	USD	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	18 999 780,52	17 929 302,49	6 487 884,51	1 556 490,11
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**2 264 346,70**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	1 292 869,44
Deferred settlement sales	971 477,26
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**2 279 984,45**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	1 292 869,44
Account payable	971 477,26
Accrued expenses	15 637,75
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		Redemptions
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011526870	-	-	-	-
EQUITY C-USD / FR0011526904	332 100	32 513 430,78	653 900	73 581 849,77
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011526870		-		-
EQUITY C-USD / FR0011526904		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011526870		-		-
EQUITY C-USD / FR0011526904		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011526870		-		-
EQUITY C-USD / FR0011526904		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
EQUITY C-EUR / FR0011526870	**0,40**
EQUITY C-USD / FR0011526904	**0,40**

Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
EQUITY C-EUR / FR0011526870	-
EQUITY C-USD / FR0011526904	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-2 247 116,48**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-206 482,72	-193 033,63
Total	**-206 482,72**	**-193 033,63**

EQUITY C-EUR / FR0011526870	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1 398,08	-717,71
Total	**-1 398,08**	**-717,71**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY C-USD / FR0011526904	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-205 084,64	-192 315,92
Total	**-205 084,64**	**-192 315,92**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	15 970 854,25	8 096 387,43
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**15 970 854,25**	**8 096 387,43**

EQUITY C-EUR / FR0011526870	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-126 536,80	734 267,83
Total	**-126 536,80**	**734 267,83**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011526904	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	16 097 391,05	7 362 119,60
Total	**16 097 391,05**	**7 362 119,60**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 10 September 2013.

Currency EUR	**30.10.2015**	31.10.2014	31.10.2013	-	-
Net assets	**48 716 908,67**	57 797 373,41	48 304 252,05	-	-

EQUITY C-EUR / FR0011526870 — Currency of the equity and of the NAV: EUR

	30.10.2015	31.10.2014	31.10.2013	-	-
Number of circulating equities	**2 000**	2 000	10 000	-	-
Net asset value	**164,9349**	107,4427	93,7889	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-63,96**	366,77	920,05	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-USD / FR0011526904 — Currency of the equity and of the NAV: USD

	30.10.2015	31.10.2014	31.10.2013	-	-
Number of circulating equities	**389 200**	711 000	670 000	-	-
Net asset value	**137,3348**	101,4699	96,1112	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**40,43**	10,08	-86,43	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF CSI 300 A-SHARE						
Investment Securities						
Equity						
US6655311099	NORTHERN OIL&GAS INC	OWN SPECIFIC	710,00	3 239,40	USD	0,01
US9843321061	YAHOO INC	OWN SPECIFIC	3 027,00	97 607,15	USD	0,20
US7415034039	PRICELINE GROUP	OWN SPECIFIC	1 763,00	2 320 938,87	USD	4,76
US7181721090	PHILIP MORRIS INTERNATIONAL INC	OWN SPECIFIC	4 809,00	384 841,90	USD	0,79
US53578A1088	LINKEDIN CORP CLASS A	OWN SPECIFIC	2 998,00	653 716,80	USD	1,34
US30303M1027	FACEBOOK A	OWN SPECIFIC	45 929,00	4 239 695,95	USD	8,70
US1897541041	COACH INC	OWN SPECIFIC	61 620,00	1 740 410,08	USD	3,57
US1313473043	CALPINE CORP W/I	OWN SPECIFIC	17 410,00	244 447,65	USD	0,50
US1101221083	BRISTOL MYERS SQUIBB CO	OWN SPECIFIC	4 138,00	247 047,57	USD	0,51
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	9 402,00	1 157 706,10	USD	2,38
US0153511094	ALEXION PHARMACEUTICALS INC	OWN SPECIFIC	740,00	117 901,60	USD	0,24
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	272 367,00	2 135 357,28	EUR	4,38
DE000BAY0017	BAYER AG	OWN SPECIFIC	17 069,00	2 071 323,15	EUR	4,25
DE000BASF111	BASF SE	OWN SPECIFIC	11 395,00	849 269,35	EUR	1,74
DE0007100000	DAIMLER	OWN SPECIFIC	10 199,00	805 415,03	EUR	1,65
CH0126881561	SWISS RE AG	OWN SPECIFIC	14 172,00	1 196 075,67	CHF	2,46
CH0038863350	NESTLE SA	OWN SPECIFIC	11 402,00	791 616,49	CHF	1,63
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	3 161,00	926 905,41	CHF	1,90
CH0012214059	HOLCIM LTD-NOM EUR	OWN SPECIFIC	2 819,00	144 840,22	EUR	0,30
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	1 469,00	75 210,53	CHF	0,15
CH0012142631	CLARIANT (NAMEN)	OWN SPECIFIC	31 012,00	518 338,14	CHF	1,06
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	6 591,00	1 623 992,38	CHF	3,33
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	5 593,00	1 342 135,09	CHF	2,76
US9427491025	WATTS WATER TECHNOLOGIES CL-A	OWN SPECIFIC	1 056,00	52 042,40	USD	0,11
US92839U2069	VISTEON CORP-W/I	OWN SPECIFIC	23 472,00	2 317 558,54	USD	4,76
US86732Y1091	SUNEDISON	OWN SPECIFIC	31 140,00	205 786,45	USD	0,42
US83416T1007	SOLARCITY CORP	OWN SPECIFIC	10 716,00	287 629,02	USD	0,59
US75886F1075	REGENERON PHARMA	OWN SPECIFIC	48,00	24 220,09	USD	0,05
US6821891057	ON SEMICONDUCTOR	OWN SPECIFIC	57 176,00	569 353,19	USD	1,17
US6762201068	OFFICE DEPOT INC	OWN SPECIFIC	6 032,00	41 609,41	USD	0,09
US63938C1080	NAVIENT CORP.	OWN SPECIFIC	209 652,00	2 503 335,79	USD	5,14
US5745991068	MASCO CORP	OWN SPECIFIC	9 477,00	248 796,45	USD	0,51
US3700231034	GEN GROWTH PROP	OWN SPECIFIC	14 175,00	371 489,84	USD	0,76
US2358511028	DANAHER CORP	OWN SPECIFIC	1 183,00	99 928,24	USD	0,21
JP3976300008	RYOHIN KEIKAKU	OWN SPECIFIC	11 299,00	2 070 720,27	JPY	4,25
JP3951600000	UNI-CHARM CORP	OWN SPECIFIC	28 143,00	547 855,10	JPY	1,13

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3942400007	ASTELLAS PHARMA INC	OWN SPECIFIC	5 536,00	73 299,12	JPY	0,15
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	238 900,00	483 880,22	JPY	0,99
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	69 738,00	2 341 625,96	JPY	4,81
JP3802300008	FAST RETAILING	OWN SPECIFIC	524,00	174 452,24	JPY	0,36
JP3739700007	NIHON TRIM	OWN SPECIFIC	4 400,00	149 193,21	JPY	0,31
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	87 731,00	2 771 381,29	JPY	5,69
JP3585800000	TOKYO ELECTRIC POWER	OWN SPECIFIC	64 370,00	400 309,59	JPY	0,82
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	71 448,00	2 095 679,15	JPY	4,30
JP3358200008	SHIMAMURA	OWN SPECIFIC	1 400,00	143 566,96	JPY	0,30
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD	OWN SPECIFIC	2 964,00	21 834,72	JPY	0,05
JP3242800005	CANON INC	OWN SPECIFIC	120 797,00	3 298 492,43	JPY	6,77
JP3236200006	KEYENCE CORP	OWN SPECIFIC	1 202,00	573 301,33	JPY	1,18
JP3214350005	KADOKAWA DWANGO	OWN SPECIFIC	8 199,00	96 011,17	JPY	0,20
JP3205800000	KAO CORP	OWN SPECIFIC	50 766,00	2 375 997,01	JPY	4,88
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	14 892,00	458 589,54	JPY	0,94
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	52 224,00	923 591,21	JPY	1,90
CH0021783391	PARGESA HOLDING	OWN SPECIFIC	236,00	13 610,80	CHF	0,03
AU000000TCL6	TRANSURBAN GROUP	OWN SPECIFIC	230 805,00	1 556 240,00	AUD	3,19
AU000000ERA9	ENERGY RES AUST -A-	OWN SPECIFIC	1 139,00	250,11	AUD	0,00
Total Equity				***50 979 662,66***		***104,65***
Total Investment Securities				***50 979 662,66***		***104,65***
Performance swap						
SWAP03238679	LYXOR UCITS ETF CSI	OWN SPECIFIC	29 537 051,97	-50 979 662,68	EUR	-104,65
SWAP03238678	LYXOR UCITS ETF CSI	OWN SPECIFIC	200 000,00	329 973,64	EUR	0,68
SWAP03238677	LYXOR UCITS ETF CSI	OWN SPECIFIC	29 337 051,95	48 402 572,56	EUR	99,35
Total Performance swap				***-2 247 116,48***		***-4,61***
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		1 292 869,44	EUR	2,65
	Payable on swap	OWN SPECIFIC		-971 477,26	EUR	-1,99
	EUR SGP bank	OWN SPECIFIC		0,24	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		-1 292 869,44	EUR	-2,65
	Def. sales EUR securities	OWN SPECIFIC		971 477,26	EUR	1,99
Total AT BANK OR PENDING				***0,24***		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-15 637,75	EUR	-0,03
Total MANAGEMENT FEES				***-15 637,75***		***-0,03***
Total Liquidities				***-15 637,51***		***-0,03***
Total LYXOR UCITS ETF CSI 300 A-SHARE				48 716 908,67		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA Compartment (the "Compartment") is continuously exposed in one or several markets of equities issued in one or several Euro zone countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

C-EUR equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's investment objective is to replicate, upward or downward, the evolution of the MSCI Emerging Markets Latin America Net Total Return (see "Benchmark Indicator" hereinafter), listed in USD, and representative of performances of large and mid-capitalisations of the 5 following countries: Brazil, Chili, Colombia, Mexico and Peru.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator:

The Benchmark Indicator is the MSCI Emerging Markets Latin America Net Total Return index (net dividends reinvested), listed in US dollar (USD) (the "Benchmark Indicator").

The Benchmark Indicator measures the performance of the equities market of South America emerging markets. The Benchmark Indicator is calculated and published by international index supplier MSCI.

MSCI Inc. is one of the leading providers of financial indices. MSCI's products and services include not only financial indices, but also performance and risk portfolio analysis tools for investors. MSCI is based in New York, and has commercial and research offices across the entire world.

The Benchmark Indicator is an equity index calculated and published by international index supplier MSCI. The Benchmark Indicator comprises only Latin American emerging market stocks and boasts fundamental characteristics of MSCI indices, namely: adjustment of the market capitalisation of stocks in the Benchmark Indicator based on their free float and level of representation on the markets of each country such that it represents 85% of the free float-adjusted market capitalisation.

The emerging markets are those of Brazil, Chili, Colombia, Mexico and Peru.

The Benchmark Indicator is based on the methodology of MSCI Global Investable Market Indices (GIMI), a global and consistent Benchmark construction approach, whether on a world or regional scale, covering all sizes of market capitalisation, activity sectors or even investment styles. This methodology aims to provide comprehensive coverage of the investment universe with an emphasis on liquidity, investibility and replicability. The Benchmark Indicator is revised every quarter (February, May, August and November) to ensure it properly reflects the changes on the emerging market stock markets while limiting the portfolio turnover rate. During the reviews of May and November, the Benchmark Indicator is reweighted and the mid and large capitalisation limits are revised.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.msci.com

Benchmark Indicator revision and composition

The Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.mscibarra.com

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .dMILA00000NUS Bloomberg code: NDUEEGFL

The Benchmark Indicator's closing price is available on the MSCI Internet site: www.mscibarra.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the MF will notably be equities that make up the Benchmark Indicator, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

At all times, the Compartment will invest at least 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the agreement on the European Economic Area and that has signed, with France, a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to primarily use the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),

- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
- Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the index, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the reference Benchmark Indicator followed by the Compartment.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of Latin America.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 August 2013.*
- *Compartment creation date: 2 September 2013.*

Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA Compartment shows an evolution of 26.74%* over the fiscal year and stands at EUR 19.3492 on 30/10/2015, meaning a fund performance of -19.27% since inception.

The fund replicates the performance of the MSCI Daily TR Net Emerging Mar index, listed in American dollars (USD), representative of the performance of Latin American emerging countries equity market.

This index has shown an evolution of -34.83% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 11.83% against the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI Daily TR Net Emerging Mar index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI Daily TR Net Emerging Mar index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI Daily TR Net Emerging Mar index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0830% for the Compartment. The level of the tracking error for the period was of 0.1%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**1 898 028,20**	**1 756 957,05**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	1 898 028,20	1 756 957,05
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**33 846,33**	**122 111,16**
Future foreign exchange operations	-	-
Other	33 846,33	122 111,16
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**1 931 874,53**	**1 879 068,21**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	2 522 240,51	1 769 737,14
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-669 861,92	-42 386,45
• Earnings of the fiscal year	-14 201,64	-10 565,96
Total shareholders' equity *(amount representing the net assets)*	**1 838 176,95**	**1 716 784,73**
Financial instruments	**58 888,67**	**39 241,99**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	58 888,67	39 241,99
Debts	**34 808,90**	**123 041,49**
Future foreign exchange operations	-	-
Other	34 808,90	123 041,49
	-	-
Financial accounts	**0,01**	-
Current bank accommodations	0,01	-
Loans		
Total liabilities	**1 931 874,53**	**1 879 068,21**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	2 276 950,50	1 557 913,50
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-12 211,47	-31 251,55
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-12 211,47**	**-31 251,55**
Adjustment of the fiscal year's earnings (V)	-1 990,17	20 685,59
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-14 201,64**	**-10 565,96**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.65% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

C-EUR equities: Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**1 716 784,73**	**1 562 524,40**
Subscriptions (including subscription commission acquired by the Compartment)	698 687,80	10 207 667,50
Redemptions (less the redemption commission acquired by the Compartment)	-	-8 641 040,00
Capital gains generated on deposits and financial instruments	556 212,01	1 122 419,29
Capital losses generated on deposits and financial instruments	-256 249,53	-356 893,53
Capital gains generated on financial contracts	3 750 756,84	23 062 067,84
Capital losses generated on financial contracts	-4 608 242,50	-25 134 323,93
Negotiation fees	-	-
Exchange differentials	9 715,83	-14 670,17
Changes to the estimate difference of the deposits and financial instruments:	2 369,92	-82 080,80
- Estimate difference fiscal year N	*-842,48*	*-3 212,40*
- Estimate difference fiscal year N-1	*-3 212,40*	*78 868,40*
Changes to the estimate difference of financial contracts:	-19 646,68	22 365,68
- Estimate difference fiscal year N	*-58 888,67*	*-39 241,99*
- Estimate difference fiscal year N-1	*-39 241,99*	*-61 607,67*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-12 211,47	-31 251,55
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**1 838 176,95**	**1 716 784,73**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	2 276 950,50	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,01
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	2 276 950,50	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	334 133,12	53 191,98	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**33 846,33**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	33 846,33
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**34 808,90**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	33 846,33
Accrued expenses	962,57
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	30 000	698 687,80	-	-
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,65**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-58 888,67**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-14 201,64	-10 565,96
Total	**-14 201,64**	**-10 565,96**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-14 201,64	-10 565,96
Total	**-14 201,64**	**-10 565,96**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-669 861,92	-42 386,45
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-669 861,92**	**-42 386,45**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-669 861,92	-42 386,45
Total	**-669 861,92**	**-42 386,45**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	**30.10.2015**	31.10.2014	31.10.2013	-	-
Net assets	**1 838 176,95**	1 716 784,73	1 562 524,40	-	-
Number of outstanding equities	**95 000**	65 000	60 000	-	-
Net asset value	**19,3492**	26,412	26,042	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**-7,20**	-0,81	1,67	-	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 2 September 2013.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA						
Investment Securities						
Equity						
JP3158800007	UBE INDUSTRIES LTD	OWN SPECIFIC	1 336,00	2 555,67	JPY	0,14
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	OWN SPECIFIC	2 631,00	35 308,02	EUR	1,92
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	321,00	27 159,81	EUR	1,48
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	2 510,00	33 219,85	EUR	1,81
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	1 272,00	80 593,92	EUR	4,38
JP3965400009	LION CORP	OWN SPECIFIC	422,00	3 707,04	JPY	0,20
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	10 980,00	71 337,06	EUR	3,88
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	6 688,00	52 433,92	EUR	2,85
DE000ENAG999	E.ON SE	OWN SPECIFIC	6 641,00	63 733,68	EUR	3,47
DE000BAY0017	BAYER AG	OWN SPECIFIC	853,00	103 511,55	EUR	5,63
DE000BASF111	BASF SE	OWN SPECIFIC	1 293,00	96 367,29	EUR	5,24
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	494,00	78 718,90	EUR	4,28
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	968,00	88 572,00	EUR	4,82
DE0007164600	SAP SE	OWN SPECIFIC	1 067,00	76 695,96	EUR	4,17
DE0007100000	DAIMLER	OWN SPECIFIC	1 342,00	105 977,74	EUR	5,77
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	287,00	23 502,43	EUR	1,28
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	900,00	60 075,00	EUR	3,27
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	6 250,00	106 281,25	EUR	5,78
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	2 690,00	72 818,30	EUR	3,96
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	792,00	73 941,12	EUR	4,02
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	4 090,00	104 172,30	EUR	5,67
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	26,00	6 406,28	CHF	0,35
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	567,00	46 785,70	CHF	2,55
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	818,00	88 916,60	EUR	4,84
JP3976300008	RYOHIN KEIKAKU	OWN SPECIFIC	74,00	13 561,67	JPY	0,74
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	427,00	2 532,46	JPY	0,14
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	244,00	8 895,78	JPY	0,48
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	59,00	8 621,82	JPY	0,47
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	2 394,00	75 625,34	JPY	4,11
JP3540800004	TEIKOKU SEN-I CO LTD	OWN SPECIFIC	917,00	10 531,80	JPY	0,57
JP3539220008	T&D HOLDINGS INC	OWN SPECIFIC	1 690,00	20 309,87	JPY	1,11
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	267,00	4 054,97	JPY	0,22
JP3271400008	CREDIT SAISON CO LTD	OWN SPECIFIC	484,00	9 080,65	JPY	0,49
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	896,00	11 567,70	JPY	0,63
JP3242800005	CANON INC	OWN SPECIFIC	88,00	2 402,93	JPY	0,13
JP3205800000	KAO CORP	OWN SPECIFIC	1 612,00	75 446,31	JPY	4,10

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	2 569,00	77 935,12	JPY	4,24
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	413,00	7 303,99	JPY	0,40
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	696,00	55 819,20	EUR	3,04
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	1 031,00	11 547,20	EUR	0,63
Total Equity				*1 898 028,20*		*103,26*
Total Investment Securities				*1 898 028,20*		*103,26*
Performance swap						
SWAP03231832	LYXOR UCITS ETF MSCI	OWN SPECIFIC	2 276 950,50	-1 898 028,18	EUR	-103,26
SWAP03233079	LYXOR UCITS ETF MSCI	OWN SPECIFIC	2 276 950,50	1 839 139,51	EUR	100,05
Total Performance swap				*-58 888,67*		*-3,20*
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-33 846,33	EUR	-1,84
	EUR SGP bank	OWN SPECIFIC		-0,01	EUR	
	Def. sales EUR securities	OWN SPECIFIC		33 846,33	EUR	1,84
Total AT BANK OR PENDING				*-0,01*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-962,57	EUR	-0,05
Total MANAGEMENT FEES				*-962,57*		*-0,05*
Total Liquidities				*-962,58*		*-0,05*
Total LYXOR UCITS ETF MSCI EM LATIN AMERICA PEA				1 838 176,95		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI MEXICO

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI MEXICO is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

At least 60% of the LYXOR UCITS ETF MSCI MEXICO Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities C-USD, C-EUR and C-GBP: Capitalisation of all the amounts available for distribution.

Equities D-USD, D-EUR and D-GBP: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to reproduce, downwards and upwards, the evolution of the MSCI Mexico index (Bloomberg code: NDEUMXF) (see section "Benchmark Indicator" hereafter) listed in USD, and representative of the performances of the equities of mid-cap and large-cap Mexican equities.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator:

The Benchmark indicator is the MSCI Mexico index, listed in US dollars (USD) (the "Benchmark Indicator").

The Benchmark Indicator measures the stock-market performance of Mexican companies with medium and large free-float adjusted market capitalisations. The Benchmark Indicator is comprised of 25 companies and covers 85% of this market.

The Benchmark Indicator is calculated and published by international index supplier MSCI.

MSCI Inc. is one of the leading providers of financial indices. MSCI's products and services include not only financial indices, but also performance and risk portfolio analysis tools for investors. MSCI is based in New York, and has commercial and research offices across the entire world.

The Benchmark Indicator is a free float-adjusted capitalisation-weighted index designed to measure the performance of the equities of mid-cap and large-cap Mexican equities.

The Benchmark Indicator is based on the methodology of MSCI Global Investable Market Indices (GIMI), a global and consistent Benchmark construction approach, whether on a world or regional scale, covering all sizes of market capitalisation, activity sectors or even investment styles.

This methodology aims to provide comprehensive coverage of the investment universe with an emphasis on liquidity, investibility and replicability of the Benchmark Indicator.

The Benchmark Indicator is a Net Total Return index. A Net Total Return index includes dividends and all other types of income distribution in the calculation of the Benchmark Indicator's performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.msci.com

Benchmark Indicator revision and composition

The Benchmark Indicator is rebalanced quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.mscibarra.com

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available through Reuters and Bloomberg.

Reuters code: .dMIMX00000NUS Bloomberg code: NDEUMXF

The Benchmark Indicator's closing price is available on the MSCI Internet site: www.mscibarra.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the MF will notably be equities that make up the Benchmark Indicator, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities and debt securities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets) including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties. As a result, the Management Company will not commit to a formal, traceable and verifiable procedure for open competition between the counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the C-EUR/D-EUR (EUR/USD) and C-GBP/D-GBP (GBP/USD) units classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the Mexican equities market.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 28 October 2013.*
- *Compartment creation date: 14November 2013.*

Activity report

The net asset value of the C-USD unit of the LYXOR UCITS ETF MSCI MEXICO Compartment shows an evolution of -18.69%* between the 31/10/2014 and 30/10/2015 and stands at USD 88.3738 on 30/10/2015, resulting in the fund's performance being equal to -11.63% since inception.

The fund replicates the performance of the MSCI Daily TR Net Emerging Markets Mexico USD index, listed in US dollars (USD) representative of the performance of the equity markets of Latin America emerging countries.

This index has shown an evolution of -18.22% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI Daily TR Net Emerging Markets Mexico USD index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI Daily TR Net Emerging Markets Mexico USD index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI Daily TR Net Emerging Markets Mexico USD index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 7 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0410% for the Compartment. The level of the tracking error for the period was of 0.15%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**11 052 385,52**	**17 661 171,03**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	11 052 385,52	17 661 171,03
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	**-**	**1 487 814,44**
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**328 633,86**	1 487 814,44
Future foreign exchange operations	-	-
Other	328 633,86	-
Financial accounts	**-**	**-**
Liquidities	-	-
Other Assets	**-**	**-**
Total assets	**11 381 019,38**	**19 148 985,47**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	USD	USD
Shareholders' equity		
• Capital	14 667 094,74	13 907 722,37
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-3 911 947,41	3 134 400,64
• Earnings of the fiscal year	-61 908,27	-87 640,78
Total shareholders' equity *(amount representing the net assets)*	**10 693 239,06**	**16 954 482,23**
Financial instruments	**354 355,95**	**698 952,36**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	354 355,95	698 952,36
Debts	**333 424,07**	**1 495 550,88**
Future foreign exchange operations	-	-
Other	333 424,07	1 495 550,88
Financial accounts	**0,30**	**-**
Current bank accommodations	-	-
Loans	0,30	-
Total liabilities	**11 381 019,38**	**19 148 985,47**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	12 100 000,00	15 600 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-64 319,01	-75 305,17
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-64 319,01**	**-75 305,17**
Adjustment of the fiscal year's earnings (V)	2 410,74	-12 335,61
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-61 908,27**	**-87 640,78**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU and AIF operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.65% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in US dollars.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities C-USD, C-EUR and C-GBP: Capitalisation of all the amounts available for distribution.

Equities D-USD, D-EUR and D-GBP: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net assets at the start of the fiscal year	**16 954 482,23**	-
Subscriptions (including subscription commission acquired by the Compartment)	-	15 586 292,80
Redemptions (less the redemption commission acquired by the Compartment)	-3 302 472,00	-
Capital gains generated on deposits and financial instruments	3 173 455,28	1 610 906,68
Capital losses generated on deposits and financial instruments	-2 040 516,65	-1 187 675,77
Capital gains generated on financial contracts	38 343 498,12	39 112 488,71
Capital losses generated on financial contracts	-42 495 266,40	-36 226 961,89
Negotiation fees	-	-
Exchange differentials	-754 024,88	-1 252 850,53
Changes to the estimate difference of the deposits and financial instruments:	533 805,96	86 539,76
- Estimate difference fiscal year N	*620 345,72*	*86 539,76*
- Estimate difference fiscal year N-1	*86 539,76*	-
Changes to the estimate difference of financial contracts:	344 596,41	-698 952,36
- Estimate difference fiscal year N	*-354 355,95*	*-698 952,36*
- Estimate difference fiscal year N-1	*-698 952,36*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-64 319,01	-75 305,17
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**10 693 239,06**	**16 954 482,23**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	12 100 000,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,30
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,30	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	12 100 000,00	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	4 101 941,83	2 827 226,99	61 421,36	21 486,59
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**328 633,86**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	184 746,50
Account receivable	143 887,36
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**333 424,07**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	184 746,50
Deferred settlement purchases	143 887,36
Accrued expenses	4 790,21
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-USD / FR0011614114	-	-	35 000	3 302 472,00
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-USD / FR0011614114		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-USD / FR0011614114		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-USD / FR0011614114		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-USD / FR0011614114	**0,55**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-USD / FR0011614114	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-354 355,95**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-61 908,27	-87 640,78
Total	**-61 908,27**	**-87 640,78**

EQUITY C-USD / FR0011614114	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-61 908,27	-87 640,78
Total	**-61 908,27**	**-87 640,78**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-3 911 947,41	3 134 400,64
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-3 911 947,41**	**3 134 400,64**

EQUITY C-USD / FR0011614114	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-3 911 947,41	3 134 400,64
Total	**-3 911 947,41**	**3 134 400,64**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 14 November 2013.

Currency					
USD	**30.10.2015**	31.10.2014	-	-	-
Net assets	**10 693 239,06**	16 954 482,23	-	-	-

EQUITY C-USD / FR0011614114		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**121 000**	156 000	-	-	-
Net asset value	**88,3738**	108,6825	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-32,84**	19,53	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI MEXICO						
Investment Securities						
Equity						
US4657411066	ITRON INC	OWN SPECIFIC	1 866,00	68 538,18	USD	0,64
US7415034039	PRICELINE GROUP	OWN SPECIFIC	142,00	206 502,08	USD	1,93
US7181721090	PHILIP MORRIS INTERNATIONAL INC	OWN SPECIFIC	721,00	63 736,40	USD	0,60
US69351T1060	PPL CORP	OWN SPECIFIC	8 285,00	285 004,00	USD	2,67
US53578A1088	LINKEDIN CORP CLASS A	OWN SPECIFIC	200,00	48 174,00	USD	0,45
US4781601046	JOHNSON & JOHNSON	OWN SPECIFIC	1 432,00	144 674,96	USD	1,35
US30303M1027	FACEBOOK A	OWN SPECIFIC	9 724,00	991 556,28	USD	9,27
US09247X1019	BLACKROCK INC A	OWN SPECIFIC	965,00	339 651,05	USD	3,18
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	3 004,00	408 604,08	USD	3,82
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	2 481,00	21 486,59	EUR	0,20
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	4 474,00	89 775,73	CHF	0,84
CH0126881561	SWISS RE AG	OWN SPECIFIC	3 636,00	338 981,57	CHF	3,17
CH0038863350	NESTLE SA	OWN SPECIFIC	5 756,00	441 447,72	CHF	4,13
CH0012410517	BALOISE HOLDING NOM.	OWN SPECIFIC	1 440,00	173 400,33	CHF	1,62
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	17 409,00	435 868,70	CHF	4,08
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	9 764,00	889 984,72	CHF	8,32
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	1 410,00	373 762,07	CHF	3,50
US9427491025	WATTS WATER TECHNOLOGIES CL-A	OWN SPECIFIC	8 021,00	436 663,24	USD	4,08
US92839U2069	VISTEON CORP-W/I	OWN SPECIFIC	6 511,00	710 154,77	USD	6,64
US8725901040	T-MOBILE US INC	OWN SPECIFIC	3 584,00	135 797,76	USD	1,27
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	11 478,00	75 197,90	JPY	0,70
JP3845770001	HOSHIZAKI ELECTRIC CO LTD	OWN SPECIFIC	6 453,00	471 107,73	JPY	4,41
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	12 586,00	466 831,83	JPY	4,37
JP3802300008	FAST RETAILING	OWN SPECIFIC	75,00	27 582,35	JPY	0,26
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	2 704,00	436 494,02	JPY	4,08
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	13 697,00	477 961,98	JPY	4,47
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	51 501,00	256 747,46	JPY	2,40
JP3538450002	TOW CO LTD	OWN SPECIFIC	1 512,00	10 173,97	JPY	0,10
JP3435750009	M3 INC	OWN SPECIFIC	1 052,00	20 547,45	JPY	0,19
JP3382800009	SHOCHIKU	OWN SPECIFIC	962,00	8 529,85	JPY	0,08
JP3358200008	SHIMAMURA	OWN SPECIFIC	316,00	35 796,31	JPY	0,34
JP3305970000	COLOWIDE CO LTD	OWN SPECIFIC	3 393,00	46 224,09	JPY	0,43
JP3271400008	CREDIT SAISON CO LTD	OWN SPECIFIC	15 175,00	314 503,18	JPY	2,94
JP3242800005	CANON INC	OWN SPECIFIC	6 169,00	186 079,62	JPY	1,74
JP3237200005	KITAGAWA IRON WORKS CO LTD	OWN SPECIFIC	12 935,00	33 764,45	JPY	0,32
JP3205800000	KAO CORP	OWN SPECIFIC	19 712,00	1 019 127,05	JPY	9,53

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3200450009	ORIX CORP	OWN SPECIFIC	6 935,00	102 379,96	JPY	0,96
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	1 480,00	49 597,01	JPY	0,46
JP3188200004	OTSUKA	OWN SPECIFIC	484,00	23 543,23	JPY	0,22
JP3119920001	ASKUL	OWN SPECIFIC	862,00	31 858,46	JPY	0,30
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	OWN SPECIFIC	604,00	84 006,15	CHF	0,79
AU000000TCL6	TRANSURBAN GROUP	OWN SPECIFIC	6 779,00	50 491,90	AUD	0,47
AU000000PDN8	PALADIN ENERGY LTD	OWN SPECIFIC	28 391,00	4 962,52	AUD	0,05
AU000000ERA9	ENERGY RES AUST -A-	OWN SPECIFIC	24 599,00	5 966,94	AUD	0,06
US92210H1059	VANTIV INC	OWN SPECIFIC	4 013,00	201 251,95	USD	1,88
JP3281630008	KENMEDIX	OWN SPECIFIC	2 165,00	7 893,93	JPY	0,07
Total Equity				***11 052 385,52***		***103,36***
Total Investment Securities				***11 052 385,52***		***103,36***
Performance swap						
SWAP03262278	LYXOR EGITS ETF MSCI	OWN SPECIFIC	12 100 000,00	-11 052 385,52	USD	-103,36
SWAP03262305	LYXOR UCITS ETF MSCI	OWN SPECIFIC	12 100 000,00	10 698 029,57	USD	100,04
Total Performance swap				***-354 355,95***		***-3,32***
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		143 887,36	USD	1,35
	Payable on swap	OWN SPECIFIC		-184 746,50	USD	-1,73
	Def. sales USD securities	OWN SPECIFIC		184 746,50	USD	1,73
	Def. purchases USD securities	OWN SPECIFIC		-143 887,36	USD	-1,35
	USD SGP bank	OWN SPECIFIC		-0,30	USD	
Total AT BANK OR PENDING				***-0,30***		
iMANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-4 790,21	USD	-0,05
Total MANAGEMENT FEES				***-4 790,21***		***-0,05***
Total Liquidities				***-4 790,51***		***-0,05***
Total LYXOR UCITS ETF MSCI MEXICO				10 693 239,06		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI EM BEYOND BRIC

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI EM BEYOND BRIC is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

At least 60% of the LYXOR UCITS ETF MSCI EM BEYOND BRIC Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities C-USD, C-EUR and C-GBP: Capitalisation of all the amounts available for distribution.

Equities D-USD, D-EUR and D-GBP: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the "MSCI EM Beyond BRIC Index" (Bloomberg code: M1EMBRIC) (see section "Benchmark Indicator" hereafter) listed in USD, and representative of the equities performances of listed companies in the emerging markets except for the BRIC segment, i.e. Brazil, Russia, India and China. The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator:

The Benchmark indicator is the MSCI EM Beyond BRIC index, listed in US dollars (USD) (the "Benchmark Indicator").

The Benchmark Indicator measures the equities performance of listed companies in the emerging markets except for the BRIC segment, i.e. Brazil, Russia, India and China. The index's geographic diversification criteria are observed by applying, each quarter, a 15% cap on each country's weighting.

The Benchmark Indicator is calculated and published by international index supplier MSCI.

MSCI Inc. is one of the leading providers of financial indices. MSCI's products and services include not only financial indices, but also performance and risk portfolio analysis tools for investors. MSCI is based in New York, and has commercial and research offices across the entire world.

The Benchmark Indicator is a free float-adjusted capitalisation-weighted index designed to measure the performance of the emerging equities excluding the BRIC (Brazil, Russia, India and China) segment.

The Benchmark Indicator is based on MSCI's Capped Indices Methodology, with each country's weighting capped at 15% and rebalanced each quarter. The weighting of the index by float-adjusted market capitalisation may in some cases result in concentration in a given sector, region or entity. MSCI Capped indices offer an alternative to indexes weighted simply on free float-adjusted market capitalisation, since the capping features limits sector, geography and issuer concentration.

This methodology aims to provide comprehensive coverage of the investment universe with an emphasis on liquidity, investibility and replicability of the Benchmark Indicator.

The Benchmark Indicator is a Net Total Return index. A Net Total Return index includes dividends and all other types of income distribution in the calculation of the Benchmark Indicator's performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.msci.com

Benchmark Indicator revision and composition

The Benchmark Indicator is rebalanced quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.mscibarra.com

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day. The Benchmark Indicator is available through Reuters and Bloomberg.

Reuters code: .MIEB00000NUS Bloomberg code: M1EMBRIC

The Benchmark Indicator's closing price is available on the MSCI Internet site: www.mscibarra.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment may be exposed to the equities of a single issuing entity, for up to 20% of its assets. This 20% limit will be verified at each rebalancing date of the Benchmark Indicator, in compliance with method of calculation of the Benchmark Indicator, that limits to 20% the exposure of each equity of a single issuing entity and whose calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets) including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the index, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the C-EUR/D-EUR (EUR/USD) and C-GBP/D-GBP (GBP/USD) units classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the emerging equities market, excluding BRIC (Brazil, Russia, India and China).

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 21 November 2013.*
- *Compartment creation date: 4 December 2013.*

Activity report

The net asset value of the C-USD unit of the LYXOR UCITS ETF MSCI EM BEYOND BRIC Compartment shows an evolution of -16.94%* over the fiscal year and stands at USD 87.3461 on 30/10/2015, resulting in the fund's performance being equal to -12.65% since inception.

The fund replicates the performance of the MSCI EM beyond BRIC NRU index, listed in US dollars (USD), and is representative of an investment strategy in the emerging countries excluding the BRIC.

This index has shown an evolution of -16.47% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 11.83% compared to the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI EM beyond BRIC NRU index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI EM beyond BRIC NRU index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI EM beyond BRIC NRU index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0260% for the Compartment. The level of the tracking error for the period was of 0.15%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**9 075 309,53**	**10 890 863,78**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	9 075 309,53	10 890 863,78
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**129 424,53**	**985 919,23**
Future foreign exchange operations	-	-
Other	129 424,53	985 919,23
Financial accounts	**0,04**	**-**
Liquidities	0,04	-
Other Assets	**-**	**-**
Total assets	**9 204 734,10**	**11 876 783,01**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	USD	USD
Shareholders' equity		
• Capital	11 159 044,43	9 074 925,57
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-2 371 730,01	1 493 218,50
• Earnings of the fiscal year	-52 702,97	-51 951,03
Total shareholders' equity *(amount representing the net assets)*	**8 734 611,45**	**10 516 193,04**
Financial instruments	**336 728,38**	**369 874,26**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	336 728,38	369 874,26
Debts	**133 394,27**	**990 715,71**
Future foreign exchange operations	-	-
Other	133 394,27	990 715,71
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**9 204 734,10**	**11 876 783,01**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	10 000 000,00	10 000 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-52 702,97	-52 427,65
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-52 702,97**	**-52 427,65**
Adjustment of the fiscal year's earnings (V)	-	476,62
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-52 702,97**	**-51 951,03**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.55% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities C-USD, C-EUR and C-GBP: Capitalisation of all the amounts available for distribution.

Equities D-USD, D-EUR and D-GBP: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net assets at the start of the fiscal year	**10 516 193,04**	-
Subscriptions (including subscription commission acquired by the Compartment)	-	13 927 804,00
Redemptions (less the redemption commission acquired by the Compartment)	-	-3 946 272,00
Capital gains generated on deposits and financial instruments	2 700 280,91	1 760 583,32
Capital losses generated on deposits and financial instruments	-1 472 403,19	-733 339,69
Capital gains generated on financial contracts	20 129 084,50	29 220 638,43
Capital losses generated on financial contracts	-22 111 254,47	-28 435 589,55
Negotiation fees	-	-
Exchange differentials	-1 147 071,90	-961 752,89
Changes to the estimate difference of the deposits and financial instruments:	139 339,65	106 423,33
- Estimate difference fiscal year N	*245 762,98*	*106 423,33*
- Estimate difference fiscal year N-1	*106 423,33*	-
Changes to the estimate difference of financial contracts:	33 145,88	-369 874,26
- Estimate difference fiscal year N	*-336 728,38*	*-369 874,26*
- Estimate difference fiscal year N-1	*-369 874,26*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-52 702,97	-52 427,65
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**8 734 611,45**	**10 516 193,04**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	10 000 000,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,04
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,04	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	10 000 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	EUR	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	3 411 715,27	3 274 370,60	2 389 223,66	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**129 424,53**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	129 424,53
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**133 394,27**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	129 424,53
Accrued expenses	3 969,74
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-USD / FR0011637925	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-USD / FR0011637925		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-USD / FR0011637925		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-USD / FR0011637925		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-USD / FR0011637925	**0,55**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-USD / FR0011637925	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-336 728,38**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-52 702,97	-51 951,03
Total	**-52 702,97**	**-51 951,03**

EQUITY C-USD / FR0011637925	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-52 702,97	-51 951,03
Total	**-52 702,97**	**-51 951,03**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-2 371 730,01	1 493 218,50
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-2 371 730,01**	**1 493 218,50**

EQUITY C-USD / FR0011637925	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2 371 730,01	1 493 218,50
Total	**-2 371 730,01**	**1 493 218,50**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 4 December 2013.

Currency					
USD	**30.10.2015**	31.10.2014	-	-	-
Net assets	**8 734 611,45**	10 516 193,04	-	-	-

EQUITY C-USD / FR0011637925		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**100 000**	100 000	-	-	-
Net asset value	**87,3461**	105,1619	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation *	**-24,24**	14,41	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI EM BEYOND BRIC						
Investment Securities						
Equity						
JP3268800004	KURABO INDUSTRIES	OWN SPECIFIC	5 166,00	9 239,61	JPY	0,11
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	26 310,00	384 653,32	EUR	4,40
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	20 606,00	178 457,36	EUR	2,04
DE000BAY0017	BAYER AG	OWN SPECIFIC	1 918,00	257 106,51	EUR	2,94
DE000BASF111	BASF SE	OWN SPECIFIC	2 437,00	200 637,15	EUR	2,30
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	136,00	27 267,18	EUR	0,31
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	792,00	139 412,57	EUR	1,60
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	2 330,00	235 505,86	EUR	2,70
DE0007164600	SAP SE	OWN SPECIFIC	947,00	75 193,92	EUR	0,86
DE0007100000	DAIMLER	OWN SPECIFIC	2 402,00	209 536,57	EUR	2,40
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	13 668,00	256 747,55	EUR	2,94
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	5 780,00	162 622,82	EUR	1,86
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	2 803,00	56 245,28	CHF	0,64
CH0126881561	SWISS RE AG	OWN SPECIFIC	4 494,00	418 972,27	CHF	4,80
CH0038863350	NESTLE SA	OWN SPECIFIC	10 388,00	796 691,96	CHF	9,12
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	250,00	80 979,60	CHF	0,93
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	3 976,00	99 547,01	CHF	1,14
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	1 632,00	444 198,95	CHF	5,09
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	8 182,00	745 786,05	CHF	8,54
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	2 384,00	631 949,48	CHF	7,24
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	558,00	67 002,10	EUR	0,77
JP3994400004	WARABEYA NICHIYO	OWN SPECIFIC	1 953,00	36 361,39	JPY	0,42
JP3982100004	LAWSON INC	OWN SPECIFIC	4 886,00	363 995,33	JPY	4,17
JP3935600001	YAMAZAKI BAKING	OWN SPECIFIC	2 828,00	54 907,84	JPY	0,63
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	89,00	12 799,63	JPY	0,15
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	3 026,00	19 824,78	JPY	0,23
JP3824000009	FUTABA INDUSTRIAL CO LTD	OWN SPECIFIC	5 617,00	24 297,28	JPY	0,28
JP3802300008	FAST RETAILING	OWN SPECIFIC	1 177,00	432 658,96	JPY	4,96
JP3792600003	HINO MOTORS LTD	OWN SPECIFIC	34 185,00	394 327,87	JPY	4,52
JP3780200008	PIONEER CORP	OWN SPECIFIC	6 251,00	16 938,69	JPY	0,19
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	7 701,00	268 729,30	JPY	3,08
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	44 601,00	185 537,19	JPY	2,12
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	10 564,00	342 284,95	JPY	3,92
JP3512200001	CHIBA KOGYO BANK LTD	OWN SPECIFIC	2 210,00	13 002,69	JPY	0,15
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	7 228,00	38 549,33	JPY	0,44
JP3362800009	SHOCHIKU	OWN SPECIFIC	1 902,00	16 864,63	JPY	0,19

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3358000002	SHIMANO	OWN SPECIFIC	2 350,00	373 507,32	JPY	4,28
JP3242800005	CANON INC	OWN SPECIFIC	12 626,00	380 846,37	JPY	4,36
JP3205800000	KAO CORP	OWN SPECIFIC	8 256,00	426 842,17	JPY	4,89
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	1 934,00	171 338,73	EUR	1,96
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	1 919,00	23 742,02	EUR	0,27
Total Equity				***9 075 309,53***		***103,90***
Total Investment Securities				***9 075 309,53***		***103,90***
Performance swap						
SWAP03366481	LYXOR UCITS ETF MSCI	OWN SPECIFIC	10 000 000,00	-9 075 309,56	USD	-103,90
SWAP03366486	LYXOR UCITS ETF MSCI	OWN SPECIFIC	10 000 000,00	8 738 581,18	USD	100,04
Total Performance swap				***-336 728,38***		***-3,86***
Liquidities						
AT BANK OR PENDING						
	USD SGP bank	OWN SPECIFIC		0,04	USD	
	Payable on swap	OWN SPECIFIC		-129 424,53	USD	-1,48
	Def. sales USD securities	OWN SPECIFIC		129 424,53	USD	1,48
Total AT BANK OR PENDING				***0,04***		
MANAGEMENT FEES						
	PrComiGestAdm	OWN SPECIFIC		-3 969,74	USD	-0,05
Total MANAGEMENT FEES				***-3 969,74***		***-0,05***
Total Liquidities				***-3 969,70***		***-0,05***
Total LYXOR UCITS ETF MSCI EM BEYOND BRIC				8 734 611,45		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

At least 60% of the LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities C-USD, C-EUR and C-GBP: Capitalisation of all the amounts available for distribution.

Equities D-USD, D-EUR and D-GBP: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to reproduce, downwards and upwards, the evolution of the MSCI Select OECD Emerging Markets GDP Weighted Index (Bloomberg code: M1EFOEGD) (see section "Benchmark Indicator" hereafter) listed in USD, and representative of the performances of the equities of mid-cap and large-cap equities of the emerging OECD countries.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator:

The Benchmark indicator is the MSCI Select OECD Emerging Markets GDP Weighed Index, listed in US dollars (USD) (the "Benchmark Indicator").

The Benchmark Indicator is derived from the MSCI Select OECD Index parent index (the "Parent Index") and measures the performance of large-cap and mid-cap companies in the emerging OECD countries. These countries include: Chile, the Czech Republic, Hungary, Korea, Mexico, Poland and Turkey. Each country is weighted in proportion to the size of its economy (as measured by GDP) rather than by the size of its equity market.

The Benchmark Indicator is calculated and published by international index supplier MSCI.

MSCI Inc. is one of the leading providers of financial indices. MSCI's products and services include not only financial indices, but also performance and risk portfolio analysis tools for investors. MSCI is based in New York, and has commercial and research offices across the entire world.

The Benchmark Indicator is a custom index calculated by MSCI which includes a group of OECD countries that are selected using an RSI approach. The Benchmark Indicator uses the same methodology used by the MSCI GDP Weighted Indices.

The Benchmark Indicator is composed of a static list of the countries that compose the Parent Index, which currently includes: Chile, the Czech Republic, Hungary, Korea, Mexico, Poland and Turkey. The index scope is fully reviewed by the licensee and notified to MSCI at least five business days before the effective rebalancing date.

Any change in the scope of the Parent Index will be replicated in the Benchmark Indicator.

MSCI GDP Weighted Indices are rebalanced annually, generally on the last business day of May, which is the annual rebalancing date of the Parent Index. A country added to the Parent Index will be added to the Benchmark Indicator upon the next annual rebalancing. In contrast, a country removed from the Parent Index will be simultaneously removed from the Benchmark Indicator.

The Benchmark Indicator is a Net Total Return index. A Net Total Return index includes dividends and all other types of income distribution in the calculation of the performance of the index's components.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.msci.com

Benchmark Indicator revision and composition

The Benchmark Indicator is rebalanced annually.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.mscibarra.com

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day. The Benchmark Indicator is available through Reuters and Bloomberg.

Reuters code: .dMGEF0000WNUS Bloomberg code: M1EFOEGD

The Benchmark Indicator's closing price is available on the MSCI Internet site: www.mscibarra.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities and debt securities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets) including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties. As a result, the Management Company will not commit to a formal, traceable and verifiable procedure for open competition between the counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the index, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss than would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the C-EUR/D-EUR (EUR/USD) and C-GBP/D-GBP (GBP/USD) units classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the equities market of mid-cap and large-cap equities of the emerging OECD countries.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 29 November 2013.*
- *Compartment creation date: 12 December 2013.*

Activity report

The net asset value of the LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP - C-EUR unit of the LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP Compartment shows an evolution of -5.08%* over the fiscal year and stands at EUR 102.8511 on 30/10/2015, resulting in the fund's performance being equal to 2.85% since inception.

The fund replicates the performance of the MSCI EM OECD GDP USD NTR index, listed in US dollars (USD), representing an investment strategy in emerging OECD countries weighted by GDP.

This index has shown an evolution of -15.60% over the fiscal year. As the class C-EUR, LYXOR UCITS ETF MSCI Select OECD Emerging Markets GDP - C-EUR is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 11.83% compared to the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI EM OECD GDP USD NTR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI EM OECD GDP USD NTR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI EM OECD GDP USD NTR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 7 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0340% for the Compartment. The level of the tracking error for the period was of 0.15%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**30 474 236,08**	**104 179 917,31**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	30 473 402,08	102 155 877,31
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	2 024 040,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	834,00	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**1 161 870,27**	**6 412 091,98**
Future foreign exchange operations	-	-
Other	1 161 870,27	6 412 091,98
Financial accounts	**-**	**-**
Liquidities	-	-
Other Assets	**-**	**-**
Total assets	**31 636 106,35**	**110 592 009,29**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	31 837 724,85	90 012 831,80
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1 203 219,02	13 616 209,77
• Earnings of the fiscal year	-173 695,85	-472 061,03
Total shareholders' equity *(amount representing the net assets)*	**30 460 809,98**	**103 156 980,54**
Financial instruments	**-**	**976 603,04**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	976 603,04
Debts	**1 175 296,34**	**6 458 425,71**
Future foreign exchange operations	-	-
Other	1 175 296,34	6 458 425,71
Financial accounts	**0,03**	**-**
Current bank accommodations	0,03	-
Loans	-	-
Total liabilities	**31 636 106,35**	**110 592 009,29**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	29 616 400,00	95 200 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-314 677,55	-280 042,20
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-314 677,55**	**-280 042,20**
Adjustment of the fiscal year's earnings (V)	140 981,70	-192 018,83
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-173 695,85**	**-472 061,03**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.55% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities C-USD, C-EUR and C-GBP: Capitalisation of all the amounts available for distribution.

Equities D-USD, D-EUR and D-GBP: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

LYXOR UCITS ETF MSCI Select OECD Emerging Markets GDP (the "Compartment") is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the establishment of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks of MSCI or of its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment and calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to bearers of the Compartment's equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities in general or the Compartment's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Compartment. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices is required to take into consideration the needs of Lyxor International Asset Management or of the bearers of the Compartment's equities when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Compartment's equities, or even the determination and calculation of the formula used to establish the Compartment's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices assumes any liability or obligation with regard to the administration, management or marketing of the Compartment.

THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE ACCURACY AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE REGARDING THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTS, BEARERS OF THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY MSCI OR ANY OTHER PARTY BE HELD LIABILE WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**103 156 980,54**	-
Subscriptions (including subscription commission acquired by the Compartment)	4 742 109,45	121 941 169,10
Redemptions (less the redemption commission acquired by the Compartment)	-77 367 967,80	-24 889 100,50
Capital gains generated on deposits and financial instruments	20 118 726,24	8 640 783,14
Capital losses generated on deposits and financial instruments	-9 159 877,94	-4 243 325,35
Capital gains generated on financial contracts	225 401 690,82	291 648 586,73
Capital losses generated on financial contracts	-241 731 666,54	-289 484 057,02
Negotiation fees	-	-
Exchange differentials	3 142 897,35	1 232 704,27
Changes to the estimate difference of the deposits and financial instruments:	1 495 158,37	-433 134,59
- Estimate difference fiscal year N	*1 062 023,78*	*-433 134,59*
- Estimate difference fiscal year N-1	*-433 134,59*	-
Changes to the estimate difference of financial contracts:	977 437,04	-976 603,04
- Estimate difference fiscal year N	*834,00*	*-976 603,04*
- Estimate difference fiscal year N-1	*-976 603,04*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-314 677,55	-280 042,20
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**30 460 809,98**	**103 156 980,54**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	29 616 400,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,03
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts		-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,03	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	29 616 400,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	USD	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	11 771 475,68	7 477 904,60	3 090 848,98	33 800,14
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**1 161 870,27**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	753 743,24
Account receivable	408 127,03
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**1 175 296,34**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	631 778,26
Deferred settlement purchases	530 092,01
Accrued expenses	13 426,07
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011645605	41 364	4 742 109,45	697 200	77 367 967,80
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645605		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645605		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645605		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011645605	**0,55**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011645605	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**834,00**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-173 695,85	-472 061,03
Total	**-173 695,85**	**-472 061,03**

EQUITY C-EUR / FR0011645605	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-173 695,85	-472 061,03
Total	**-173 695,85**	**-472 061,03**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1 203 219,02	13 616 209,77
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-1 203 219,02**	**13 616 209,77**

EQUITY C-EUR / FR0011645605	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1 203 219,02	13 616 209,77
Total	**-1 203 219,02**	**13 616 209,77**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 12 December 2013.

Currency					
EUR	**30.10.2015**	31.10.2014	-	-	-
Net assets	**30 460 809,98**	103 156 980,54	-	-	-

EQUITY C-EUR / FR0011645605		Currency of the equity and of the NAV: EUR			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**296 164**	952 000	-	-	-
Net asset value	**102,8511**	108,3581	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-4,64**	13,80	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP						
Investment Securities						
Equity						
JP3584700003	SAC'S BAR HOLDINGS INC	OWN SPECIFIC	39,00	564,36	JPY	0,00
US7415034039	PRICELINE GROUP	OWN SPECIFIC	908,00	1 195 355,92	USD	3,92
US53578A1088	LINKEDIN CORP CLASS A	OWN SPECIFIC	601,00	131 048,63	USD	0,43
US3364331070	FIRST SOLAR INC	OWN SPECIFIC	3 402,00	175 758,96	USD	0,58
US30303M1027	FACEBOOK A	OWN SPECIFIC	30 366,00	2 803 078,82	USD	9,20
US1264081035	CSX CORP	OWN SPECIFIC	4 106,00	100 322,22	USD	0,33
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	2 425,00	298 600,01	USD	0,98
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	12 674,00	803 024,64	EUR	2,64
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	176 792,00	1 386 049,28	EUR	4,55
DE000BAY0017	BAYER AG	OWN SPECIFIC	6 887,00	835 737,45	EUR	2,74
DE000BASF111	BASF SE	OWN SPECIFIC	10 320,00	769 149,60	EUR	2,53
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	8 762,00	801 723,00	EUR	2,63
DE0007164600	SAP SE	OWN SPECIFIC	12 669,00	910 647,72	EUR	2,99
DE0007100000	DAIMLER	OWN SPECIFIC	7 647,00	603 883,59	EUR	1,98
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	39 772,00	676 322,86	EUR	2,22
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	19 594,00	530 409,58	EUR	1,74
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	7 966,00	743 705,76	EUR	2,44
CH0126881561	SWISS RE AG	OWN SPECIFIC	7 777,00	656 356,23	CHF	2,16
CH0038863350	NESTLE SA	OWN SPECIFIC	2 312,00	160 517,22	CHF	0,53
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	142,00	41 638,90	CHF	0,14
CH0012142631	CLARIANT (NAMEN)	OWN SPECIFIC	9 889,00	165 285,88	CHF	0,54
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	17 937,00	406 543,45	CHF	1,34
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	5 200,00	1 247 828,08	CHF	4,10
US9427491025	WATTS WATER TECHNOLOGIES CL-A	OWN SPECIFIC	7 687,00	378 835,18	USD	1,24
US92839U2069	VISTEON CORP-W/I	OWN SPECIFIC	8 876,00	876 391,00	USD	2,88
US8725901040	T-MOBILE US INC	OWN SPECIFIC	20 564,00	705 354,60	USD	2,32
US86732Y1091	SUNEDISON	OWN SPECIFIC	27 050,00	178 757,98	USD	0,59
US7140461093	PERKINELMER INC	OWN SPECIFIC	7 591,00	354 862,84	USD	1,17
US6762201068	OFFICE DEPOT INC	OWN SPECIFIC	173,00	1 193,37	USD	0,00
US5745991068	MASCO CORP	OWN SPECIFIC	2 033,00	53 371,66	USD	0,18
US1296031065	CALGON CARBON CORPORATION	OWN SPECIFIC	5 986,00	93 205,27	USD	0,31
US02503Y1038	AMERICAN CAPITAL LTD	OWN SPECIFIC	722,00	8 359,55	USD	0,03
JP3876600002	MARUHA NICHIRO	OWN SPECIFIC	1 650,00	22 527,52	JPY	0,07
JP3864800002	MAX	OWN SPECIFIC	105,00	966,48	JPY	0,00
JP3802300008	FAST RETAILING	OWN SPECIFIC	4 570,00	1 521 463,22	JPY	5,00
JP3792600003	HINO MOTORS LTD	OWN SPECIFIC	46 896,00	489 703,26	JPY	1,61

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	7 016,00	1 025 265,85	JPY	3,37
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	9 987,00	315 484,66	JPY	1,04
JP3705200008	JAPAN AIRLINES	OWN SPECIFIC	3 377,00	116 025,78	JPY	0,38
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	126 247,00	475 425,80	JPY	1,56
JP3539220008	T&D HOLDINGS INC	OWN SPECIFIC	118 522,00	1 424 358,93	JPY	4,68
JP3511200001	CHIBA KOGYO BANK LTD	OWN SPECIFIC	9 435,00	50 252,56	JPY	0,17
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	20 172,00	833 944,85	JPY	2,74
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	9 812,00	149 016,13	JPY	0,49
JP3411200004	SUMINOE TEXTILE	OWN SPECIFIC	278,00	723,66	JPY	0,00
JP3358000002	SHIMANO	OWN SPECIFIC	10 527,00	1 514 646,15	JPY	4,97
JP3242800005	CANON INC	OWN SPECIFIC	33 255,00	908 063,66	JPY	2,98
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	51 103,00	1 462 510,18	JPY	4,80
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	41 737,00	1 285 264,92	JPY	4,22
JP3165500006	SBS HOLDINGS INC	OWN SPECIFIC	265,00	2 230,47	JPY	0,01
JP3162350007	SMS CO LTD	OWN SPECIFIC	289,00	4 245,05	JPY	0,01
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	6 005,00	168 793,09	JPY	0,55
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	3 796,00	38 719,20	EUR	0,13
CH0008038389	SWISS PRIME SITE	OWN SPECIFIC	5 944,00	412 679,22	CHF	1,36
US92343V1061	VERIZON HOLDINGS	OWN SPECIFIC	2 232,00	60 899,36	USD	0,20
CS0008418869	PHILIP MORRIS CR	OWN SPECIFIC	78,00	33 800,14	CZK	0,11
US4657411066	ITRON INC	OWN SPECIFIC	930,00	30 922,83	USD	0,10
US6655311099	NORTHERN OIL&GAS INC	OWN SPECIFIC	6 923,00	31 586,40	USD	0,10
Total Equity				*30 473 402,08*		*100,04*
Total Investment Securities				*30 473 402,08*		*100,04*
Performance swap						
SWAP03270710	LYXOR UCITS ETF MSCI	OWN SPECIFIC	29 616 400,00	-30 473 402,07	EUR	-100,04
SWAP03270897	LYXOR UCITS ETF MSCI	OWN SPECIFIC	29 616 400,00	30 474 236,07	EUR	100,04
Total Performance swap				*834,00*		*0,00*
Liquidities						
AT BANK OR PENDING						
	EUR SGS bank	OWN SPECIFIC		-0,01	EUR	
	Def. sales EUR securities	OWN SPECIFIC		753 743,24	EUR	2,47
	Def. purchases EUR securities	OWN SPECIFIC		-530 092,01	EUR	-1,74
	EUR SGP bank	OWN SPECIFIC		-0,02	EUR	
	Payable on swap	OWN SPECIFIC		-631 778,26	EUR	-2,07
	Receivable on swap	OWN SPECIFIC		408 127,03	EUR	1,34
Total AT BANK OR PENDING				*-0,03*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-13 426,07	EUR	-0,04
Total MANAGEMENT FEES				*-13 426,07*		*-0,04*
Total Liquidities				*-13 426,10*		*-0,04*
Total LYXOR UCITS ETF MSCI SELECT OECD EMERGING MARKETS GDP				30 460 809,98		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF EURO STOXX BANKS

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF EURO STOXX BANKS is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities from Euro zone countries.

At least 60% of the LYXOR UCITS ETF EURO STOXX BANKS Compartment, (the "Compartment") is continuously exposed in one or several markets of equities issued in one or several Euro zone countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities C-EUR: Capitalisation of all the amounts available for distribution.

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the "EURO STOXX® Banks Index" (Bloomberg code: SX7T) (see the "Benchmark Indicator" section hereafter) listed in EUR, and which represents the performance of the largest banks in the Euro zone.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator:

The Benchmark Indicator is the EURO STOXX® Banks Index, listed in Euro (EUR) (the "Benchmark Indicator").

The Benchmark Indicator measures the performance of Euro zone banks, as defined by the Industry Classification Benchmark (ICB), and offers exposure to the following Euro zone countries: Austria, Finland, Germany, Greece, Ireland, Italy, Luxemburg, Netherlands, Portugal and Spain.

The index is a sub-index of the EURO STOXX® Index (the "Parent Index"), which measures the performance of the large-cap, mid-cap and small-cap equities of the Euro zone's developed economies.

The Benchmark Indicator is weighted by float-adjusted market capitalisation and measures the performance of Euro zone banks, as defined by the Industry Classification Benchmark (ICB). The ICB categorizes companies on the basis of their main source of income. 4 categories exist, from the largest to the most detailed: into 10 different industries, which are in turn broken down into 19 super-sectors, 41 sectors and 114 sub-sectors.

The Benchmark Indicator is rebalanced quarterly, in March, June, September and December.

The Benchmark Indicator is a "Net Total Return" index. A Net Total Return index includes dividends and all other types of income distribution in the calculation of index performance.

Benchmark Indicator revision and composition

The Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by STOXX and are available on the Internet site: www.stoxx.com

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .SX7T Bloomberg code: SX7T.

The Benchmark Indicator's closing price is available on the Internet site: www.stoxx.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

The Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the equities held as assets by the Compartment (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the eurozone equity market.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 29 November 2013.*
- *Compartment creation date: 12 December 2013.*

Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF EURO STOXX BANKS Compartment shows an evolution of -0.05%* over the fiscal year and stands at EUR 109.7626 on 30/10/2015, meaning a fund performance of 9.76% since inception.

The fund replicates the performance of the ESTX Bnk EUR NRt index, listed in euro (EUR), representing an investment strategy in the banking sector in Euro, weighted by market capitalization.

This index has shown an evolution of -0.10% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the ESTX Bnk EUR NRt index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the ESTX Bnk EUR NRt index.

The equities held as assets by the Compartment will notably be equities that make up the ESTX Bnk EUR NRt index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 7 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.1760% for the Compartment. The level of the tracking error for the period was of 0.15%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets		
Deposits		
Financial instruments	**279 191 855,54**	**132 865 815,48**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	279 191 855,54	129 728 553,48
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	3 137 262,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	1 260 635,14	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**3 032 778,03**	**-**
Future foreign exchange operations	-	
Other	3 032 778,03	-
Financial accounts	**0,04**	-
Liquidities	0,04	-
Other Assets	-	-
Total assets	**282 224 633,61**	**132 865 815,48**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	289 660 045,47	122 716 088,84
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-10 480 675,65	9 623 406,07
• Earnings of the fiscal year	-55 418,68	482 916,76
Total shareholders' equity *(amount representing the net assets)*	**279 123 951,14**	**132 822 411,67**
Financial instruments	**-**	**11 226,23**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	11 226,23
Debts	**3 100 682,47**	**32 177,58**
Future foreign exchange operations	-	-
Other	3 100 682,47	32 177,58
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**282 224 633,61**	**132 865 815,48**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	254 297 800,00	120 950 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	697 451,56	639 171,54
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**697 451,56**	**639 171,54**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	**697 451,56**	**639 171,54**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-681 505,39	-272 848,20
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**15 946,17**	**366 323,34**
Adjustment of the fiscal year's earnings (V)	-71 364,85	116 593,42
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-55 418,68**	**482 916,76**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.30% per year including tax

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros (EUR).

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities C-EUR: Capitalisation of all the amounts available for distribution.

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**132 822 411,67**	-
Subscriptions (including subscription commission acquired by the Compartment)	246 074 094,47	235 432 156,95
Redemptions (less the redemption commission acquired by the Compartment)	-92 800 380,33	-100 408 244,60
Capital gains generated on deposits and financial instruments	38 170 393,89	11 060 944,88
Capital losses generated on deposits and financial instruments	-26 807 548,34	-9 513 523,42
Capital gains generated on financial contracts	522 472 759,67	434 172 767,58
Capital losses generated on financial contracts	-544 240 298,80	-436 303 006,98
Negotiation fees	-	-48 212,53
Exchange differentials	1 610 808,84	381 426,83
Changes to the estimate difference of the deposits and financial instruments:	533 902,53	-2 306 994,15
- Estimate difference fiscal year N	*-1 773 091,62*	*-2 306 994,15*
- Estimate difference fiscal year N-1	*-2 306 994,15*	-
Changes to the estimate difference of financial contracts:	1 271 861,37	-11 226,23
- Estimate difference fiscal year N	*1 260 635,14*	*-11 226,23*
- Estimate difference fiscal year N-1	*-11 226,23*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	15 946,17	366 323,34
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**279 123 951,14**	**132 822 411,67**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	254 297 800,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,04
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,04	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	254 297 800,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	USD	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	29 310 631,24	9 517 600,84	4 875 951,76	1 925 930,85
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**3 032 778,03**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	3 032 778,03
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**3 100 682,47**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	2 673 102,02
Deferred settlement purchases	359 676,01
Accrued expenses	67 904,44
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0011645647	2 101 478	246 074 094,47	768 000	92 800 380,33
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645647		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645647		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0011645647		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0011645647	**0,30**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0011645647	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- Equities	**7 273 808,27**
- Swaps	**1 260 635,14**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-55 418,68	482 916,76
Total	**-55 418,68**	**482 916,76**

EQUITY C-EUR / FR0011645647	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-55 418,68	482 916,76
Total	**-55 418,68**	**482 916,76**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-10 480 675,65	9 623 406,07
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-10 480 675,65**	**9 623 406,07**

EQUITY C-EUR / FR0011645647	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-10 480 675,65	9 623 406,07
Total	**-10 480 675,65**	**9 623 406,07**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 12 December 2013.

Compartment currency					
EUR	**30.10.2015**	31.10.2014	-	-	-
Net assets	**279 123 951,14**	132 822 411,67	-	-	-

EQUITY C-EUR / FR0011645647		Currency of the UNIT and of the NAV: EUR			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**2 542 978**	1 209 500	-	-	-
Net asset value	**109,7626**	109,8159	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-4,14**	8,35	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF EURO STOXX BANKS						
Investment Securities						
Equity						
JP3356000004	SHIBUYA KOGYO	OWN SPECIFIC	15 424,00	216 601,18	JPY	0,08
US7415034039	PRICELINE GROUP	OWN SPECIFIC	2 170,00	2 856 742,68	USD	1,02
US53578A1088	LINKEDIN CORP CLASS A	OWN SPECIFIC	2 631,00	573 692,09	USD	0,21
US4062161017	HALLIBURTON CO	OWN SPECIFIC	7 815,00	271 524,65	USD	0,10
US30303M1027	FACEBOOK A	OWN SPECIFIC	2 271,00	209 635,51	USD	0,08
US09062X1037	BIOGEN INC	OWN SPECIFIC	150,00	39 448,24	USD	0,01
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	3 533,00	435 032,51	USD	0,16
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	OWN SPECIFIC	25 472,00	341 834,24	EUR	0,12
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	68 938,00	5 832 844,18	EUR	2,09
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	961 600,00	12 726 776,00	EUR	4,56
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	138 085,00	8 749 065,60	EUR	3,13
FR0000131104	BNP PARIBAS	OWN SPECIFIC	221 334,00	12 230 916,84	EUR	4,38
FR0000130809	SOCIETE GENERALE A	OWN SPECIFIC	171 917,00	7 273 808,27	EUR	2,61
FR0000120685	NATIXIS	OWN SPECIFIC	201 258,00	1 123 025,22	EUR	0,40
FR0000045072	CREDIT AGRICOLE SA	OWN SPECIFIC	259 206,00	2 986 053,12	EUR	1,07
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	1 176 414,00	7 643 161,76	EUR	2,74
ES0116870314	GAS NATURAL SDG	OWN SPECIFIC	243 280,00	4 795 048,80	EUR	1,72
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	57 961,00	454 414,24	EUR	0,16
DE000ENAG999	E.ON SE	OWN SPECIFIC	1 290 965,00	12 389 391,11	EUR	4,44
DE000BASF111	BASF SE	OWN SPECIFIC	277 255,00	20 663 815,15	EUR	7,40
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	3 517,00	638 335,50	EUR	0,23
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	89 781,00	14 306 602,35	EUR	5,13
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	178 039,00	16 290 568,50	EUR	5,84
DE0007164600	SAP SE	OWN SPECIFIC	59 776,00	4 296 698,88	EUR	1,54
DE0007100000	DAIMLER	OWN SPECIFIC	244 583,00	19 315 509,21	EUR	6,92
DE0005810055	DEUTSCHE BOERSE AG	OWN SPECIFIC	13 907,00	1 164 711,25	EUR	0,42
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	113 403,00	7 569 650,25	EUR	2,71
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	974 205,00	16 566 356,03	EUR	5,94
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	372 935,00	10 095 350,45	EUR	3,62
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	116 669,00	10 892 217,84	EUR	3,90
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	638 003,00	16 249 936,41	EUR	5,82
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	1 788,00	147 535,86	CHF	0,05
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	7 411,00	1 778 394,99	CHF	0,64
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	119 865,00	13 029 325,50	EUR	4,67
BE0003470755	SOLVAY	OWN SPECIFIC	899,00	92 417,20	EUR	0,03
US92839U2069	VISTEON CORP-W/I	OWN SPECIFIC	5 674,00	560 234,63	USD	0,20

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US8725901040	T-MOBILE US INC	OWN SPECIFIC	133 272,00	4 571 290,53	USD	1,64
JP3885560008	MINATO BANK	OWN SPECIFIC	30 936,00	47 574,89	JPY	0,02
JP3802300008	FAST RETAILING	OWN SPECIFIC	33 393,00	11 117 335,05	JPY	3,98
JP3758190007	NEXON	OWN SPECIFIC	2 833,00	35 873,77	JPY	0,01
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	58 820,00	1 858 096,31	JPY	0,67
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	337 568,00	9 901 385,90	JPY	3,55
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	57 486,00	873 047,41	JPY	0,31
JP3362900009	SHOCHIKU	OWN SPECIFIC	5 365,00	43 063,71	JPY	0,02
JP3214350005	KADOKAWA DWANGO	OWN SPECIFIC	4 541,00	53 175,60	JPY	0,02
JP3205800000	KAO CORP	OWN SPECIFIC	21 521,00	1 007 245,63	JPY	0,36
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	209 889,00	3 711 926,25	JPY	1,33
JP3119620001	ASKUL	OWN SPECIFIC	7 188,00	240 492,14	JPY	0,09
JP3047550003	NIPPON PROLOGIS REIT INC	OWN SPECIFIC	128,00	204 813,60	JPY	0,07
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	22 090,00	225 318,00	EUR	0,08
ES0105066007	CELLNEX TELECOM S.A.	OWN SPECIFIC	131 859,00	2 090 735,02	EUR	0,75
DE000PSM7770	PROSIEBENSAT1 MEDIA SE	OWN SPECIFIC	20 051,00	986 308,69	EUR	0,35
DE0006470405	LANXESS	OWN SPECIFIC	26 426,00	1 290 910,10	EUR	0,46
SE0000667925	TELIASONERA AB	OWN SPECIFIC	1 045 832,00	4 875 951,76	SEK	1,75
Total Equity				*277 931 220,40*		*99,57*
Total Investment Securities				*277 931 220,40*		*99,57*
Performance swap						
SWAP03270711	LYXOR UCITS ETF EURO	OWN SPECIFIC	254 297 800,00	-277 931 220,37	EUR	-99,57
SWAP03270877	LYXOR UCITS ETF EURO	OWN SPECIFIC	254 297 800,00	279 191 855,51	EUR	100,03
Total Performance swap				*1 260 635,14*		*0,45*
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-2 673 102,02	EUR	-0,96
	Def. sales EUR securities	OWN SPECIFIC		3 032 778,03	EUR	1,09
	Def. purchases EUR securities	OWN SPECIFIC		-359 676,01	EUR	-0,13
	EUR SGP bank	OWN SPECIFIC		0,04	EUR	
Total AT BANK OR PENDING				*0,04*		
MANAGEMENT FEES						
	FrComGestAdm	OWN SPECIFIC		-67 904,44	EUR	-0,02
Total MANAGEMENT FEES				*-67 904,44*		*-0,02*
Total Liquidities				*-67 904,40*		*-0,02*
Total LYXOR UCITS ETF EURO STOXX BANKS				279 123 951,14		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Diversified.

The LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY Compartment (hereafter the "Compartment") is an UCITS ETF strategy type index fund.

Terms of determination and allocation of amounts available for distribution:

Classes C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Classes D-EUR and D-USD: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upward or downward, to the daily performance of the US Treasury bonds market while reproducing the evolution of the "SGI Double Short 10y US Treasury" (Bloomberg Code: SGIXDSTY) index (see the "Benchmark Indicator" hereafter) while insofar as possible minimizing the tracking error between the Compartment's performances and those of the "SGI Double Short 10y US Treasury" index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.07%.

Benchmark indicator:

The Benchmark Indicator is the SGI Double Short 10y US Treasury strategy index, listed in US Dollar (USD) (the "Benchmark Indicator").

The Benchmark Indicator is a strategy index prepared by the Société Générale research teams, using a proprietary methodology. The Benchmark Indicator is calculated and maintained by Standard & Poor's.

The Benchmark Indicator is a total return strategy index that reflects the overall return over a period of time relative to the composite performance of a notional investment in the following: a series of "CBOT 10y US Treasury" futures and a US Federal Reserve's effective money-market rate.

The Benchmark Indicator offers inverse exposure, with daily 200% inverse leverage, to increases and decreases on futures contracts on 10 years US Treasury bonds. The Benchmark Indicator is therefore correlated with the performance of:

- a notional short position in CBOT 10y US Treasury futures that are closest to their expiry date, to which 200% leverage is applied,

and

- a long position in a daily investment that is representative of the interest earned on an overnight deposit that is indexed at the US Federal Reserve's effective funds rate.

Therefore if the value of CBOT 10y US Treasury futures declines on a Calculation Date (as this term is defined below), the Compartment's net asset value will increase by twice this amount on this Calculation Date and, inversely will decrease by twice as much if the price of CBOT 10y US Treasury futures rises, in which case shareholders will not benefit from the increase in the Benchmark Indicator.

The notional amount of the two investments in the CBOT 10y US Treasury futures and in the overnight deposit is revised daily in accordance with the Benchmark Indicator's most recent performance.

The Benchmark Indicator's daily performance is therefore equivalent to the inverse of twice the daily performance of CBOT 10y US Treasury futures plus the interest at the Fed Fund rate received daily on the value of the CBOT 10y US Treasury futures at the previous day's fixing price at 5:30 pm.

The leveraged position in a series of suitable futures contracts is rolled over to the next series of futures contracts at each revision date (as this term is defined below). The series of futures contracts is not modified between Revision Dates.

A "Revision Date" is the first business day immediately before the expiry date of a given series of futures contracts.

The Benchmark Indicator is calculated and published by Standard & Poor's Financial services LLC ("S&P") in accordance with the Benchmark Indicator methodology.

The composition of the Benchmark Indicator is revised quarterly.

The complete methodology is available at www.sgindex.fr

The monitored performance is that of the Benchmark Indicator's closing price at 5:30 p.m.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the 10 years US Treasury bonds, but is rather based on an indirect exposure via futures contracts, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

Benchmark Indicator revision and composition

The Benchmark Indicator is revised quarterly, in accordance with the methodology described in the Benchmark Indicator Rulebook, which is available on the SGIndex website at: www.sgindex.fr.

The Benchmark Indicator's leverage may also be adjusted intraday during trading hours if it falls by more than 40% on a Benchmark Indicator Calculation Day (i.e. if the absolute value of CBOT 10y US Treasury futures rises by more than 20%.

This frequency of the index rebalancing described above and the rolling over of the futures contracts at the Revision Dates could increase the Compartment's costs and therefore adversely affect the Compartment's performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator are available at the following Internet site: www.sgindex.fr

Benchmark Indicator publication

The Benchmark Indicator is calculated daily at the 5:30 pm fixing price for CBOT 10y US Treasury futures.

The Benchmark Indicator is also calculated in real time every business day in France provided that the stock markets on which the Benchmark Indicator underlying components are listed are open, hereinafter a "Benchmark Indicator Calculation Day".

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .SGIXDSTY Bloomberg code: SGIXDSTY

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is inversely exposed with a daily amplifying x2 leverage, upward or downward, to the daily performance of the US Treasury bond market for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

The bonds basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

Interest rate sensitivity range within which the UCITS is managed:	Between 7 and 12
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 100% of net assets(1)
Geographical area of issuers of securities to which the Compartment is exposed:	US: from 0 to 100% of net assets

(1) The equity classes that are not denominated in USD may however be exposed to currency risk.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the regulatory ratios, bonds issued by an OECD member country or by a non-governmental issuer resident in an OECD country.

The aforementioned securities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

o Senior debt,

o Fixed maturity,

o Maximum residual maturity,

o Minimum issuing amount,

o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives guarantee in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None.

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

The financial guarantees received will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future Financial Instruments ("FFI") traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator. When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Risk of daily readjustment of the leverage

Investors are doubly inversely exposed to the fluctuations affecting the price or level of the underlying CBOT 10y US Treasury futures at the Benchmark Indicator on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even higher depreciation of the Compartment's net asset value.

The daily readjustment of the exposure shown in the formula of the underlying "double short" Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the opposite of the performance of the underlying CBOT 10y US Treasury futures at the Benchmark Indicator. For example, if the underlying CBOT 10y US Treasury futures of the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the underlying CBOT 10y US Treasury futures of the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying CBOT 10y US Treasury futures of the Benchmark Indicator depreciate by 10% a given banking day then is appreciate by 6% the next banking day, they will have depreciated by a total of 4.6%, while the Compartment will be appreciated (before deduction of the applicable fees) by 5.6% over the same period.

Negative scenario 1: Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
Whole period	**4.50%**		**-12.00%**		**x-2.67**

Negative scenario 2: Case in which the resulting negative leverage is less than 2 within the scenario of a decrease of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
Whole period	**-4.60%**		**5.60%**		**x-1.22**

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show a decrease over this same period.

Inverted leverage scenario 3: Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
Whole period	**-0.25%**		**-1.00%**		**x4**

Risk that the Compartment's management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the US government and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

Credit risk

It represents the potential risk of improvement of the issuer credit quality that could notably led to an improvement of the rating assigned by rating agencies to the issuer, which would have a positive impact on the price of the issuer's bonds and thus have a negative impact on the net asset value of the Compartment. The Compartment is exposed to the credit risk of the US government.

Exchange risk linked to the C-EUR and D-EUR equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Eligible subscribers and typical investor profile: The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure with a daily amplifying x2 leverage, upward or downward, to the US government bonds market while reproducing the evolution of the Benchmark Indicator.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As this product is an arbitration product, this Compartment could not be suitable for investors that wish to make a medium or long-term investment.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 December 2013.*
- *Compartment creation date: 8 January 2014.*

Activity report

The net asset value of the C-USD unit of the LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY Compartment shows an evolution of -6.68%* over the fiscal year and stands at EUR 83.8256 on 30/10/2015, meaning a fund performance of -16.17% since inception.

The fund replicates the performance of the SGI DoublShrt- 10yUSTrea index, listed in US Dollar (USD), representing a bearish strategy with a leverage effect of 2 on American government bonds with a maturity of close to 10 years.

This index has shown an evolution of -6.42% over the fiscal year. As the C-USD class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the USD increased by 7.64% compared to the JPY.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SGI DoublShrt- 10yUSTrea index, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the SGI DoublShrt- 10yUSTrea index.

The equities held as assets by the Compartment will notably be equities that make up the SGI DoublShrt- 10yUSTrea index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0020% for the Compartment. The level of the tracking error for the period was of 0.07%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**75 779 839,74**	**275 328 888,52**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	75 779 839,74	270 108 837,30
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	5 220 051,22
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**2 113 589,77**	**10 984 640,68**
Future foreign exchange operations	-	-
Other	2 113 589,77	10 984 640,68
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**77 893 429,51**	**286 313 529,20**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	USD	USD
Shareholders' equity		
• Capital	61 282 077,79	313 700 069,69
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	14 218 617,61	-39 777 927,63
• Earnings of the fiscal year	-141 409,52	-398 611,76
Total shareholders' equity *(amount representing the net assets)*	**75 359 285,88**	**273 523 530,30**
Financial instruments	**408 499,84**	**1 760 630,64**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	408 499,84	1 760 630,64
Debts	**525 267,37**	**7 216 679,02**
Future foreign exchange operations	-	-
Other	525 267,37	7 216 679,02
Financial accounts	**1 600 376,42**	**3 812 689,24**
Current bank accommodations	1 600 376,42	3 812 689,24
Loans	-	-
Total liabilities	**77 893 429,51**	**286 313 529,20**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	89 900 000,00	304 500 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	13 009,95	2 100,00
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**13 009,95**	**2 100,00**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**13 009,95**	**2 100,00**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-220 893,00	-105 920,54
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-207 883,05**	**-103 820,54**
Adjustment of the fiscal year's earnings (V)	66 473,53	-294 791,22
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-141 409,52**	**-398 611,76**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.20% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in USD.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

appendix

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Classes C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Classes D-EUR and D-USD: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

LYXOR UCITS ETF Double Short 10Y US Treasury in no way benefits from any sponsorship, support or promotion, and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the "Holder"). The Holder grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the SGI Double Short 10y US Treasury strategy index listed in US Dollar (USD) and/or relative to the level at which the said strategy index may be at any given moment or day, or of any other type. The Holder will not be liable for any error affecting the strategy index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the strategy index. The SGI Double Short 10y US Treasury strategy index listed in US Dollar (USD) is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor's whereby S&P undertakes to calculate and maintain the strategy index. However, S&P cannot be held liable in the event of any error or omission involving the strategy index calculation.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net assets at the start of the fiscal year	**273 523 530,30**	-
Subscriptions (including subscription commission acquired by the Compartment)	322 905 614,70	288 344 811,00
Redemptions (less the redemption commission acquired by the Compartment)	-507 559 888,00	-5 503 218,00
Capital gains generated on deposits and financial instruments	36 267 507,04	5 196 132,80
Capital losses generated on deposits and financial instruments	-8 453 639,08	-2 511 176,15
Capital gains generated on financial contracts	916 004 777,65	337 897 986,89
Capital losses generated on financial contracts	-950 141 852,05	-356 664 005,51
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-8 331 012,43	8 627 450,45
- Estimate difference fiscal year N	*296 438,02*	*8 627 450,45*
- Estimate difference fiscal year N-1	*8 627 450,45*	-
Changes to the estimate difference of financial contracts:	1 352 130,80	-1 760 630,64
- Estimate difference fiscal year N	*-408 499,84*	*-1 760 630,64*
- Estimate difference fiscal year N-1	*-1 760 630,64*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-207 883,05	-103 820,54
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**75 359 285,88**	**273 523 530,30**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	72 901 449,35	-
Variable-rate bonds	2 878 390,39	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	89 900 000,00	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	72 901 449,35	-	2 878 390,39	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1 600 376,42
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	89 900 000,00

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	5 034,29	1 114 016,45	2 405 981,74	270 345,72	71 984 461,54
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts		-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1 600 376,42	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	89 900 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**2 113 589,77**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	2 011 926,84
Deferred settlements sales	101 662,93
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**525 267,37**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	365 281,08
Account payable	147 932,27
Accrued expenses	12 054,02
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-USD / FR0011607084	3 738 000	322 905 614,70	5 884 000	507 559 888,00
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-USD / FR0011607084		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-USD / FR0011607084		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-USD / FR0011607084		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-USD / FR0011607084	**0,20**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-USD / FR0011607084	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-408 499,84**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-141 409,52	-398 611,76
Total	**-141 409,52**	**-398 611,76**

EQUITY C-USD / FR0011607084	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-141 409,52	-398 611,76
Total	**-141 409,52**	**-398 611,76**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	14 218 617,61	-39 777 927,63
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**14 218 617,61**	**-39 777 927,63**

EQUITY C-USD / FR0011607084	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	14 218 617,61	-39 777 927,63
Total	**14 218 617,61**	**-39 777 927,63**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 8 January 2014.

Currency					
USD	**30.10.2015**	31.10.2014	-	-	-
Net assets	**75 359 285,88**	273 523 530,30	-	-	-

EQUITY C-USD / FR0011607084		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**899 000**	3 045 000	-	-	-
Net asset value	**83,8256**	89,8271	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation *	**15,65**	-13,19	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY						
Investment Securities						
Bond						
US172967HL89	GITIGROUP INC LIBOR 4 MOIS+0.54 % 10/03/2017	OWN SPECIFIC	93 000,00	92 944,01	USD	0,12
US94974BFK17	WELLS FARGO & COMPANY FRN 23/04/2018	OWN SPECIFIC	156 000,00	156 417,95	USD	0,21
US89114QAL23	TORONTO DOMINION BANK FRN 09/09/2016	OWN SPECIFIC	73 000,00	73 251,23	USD	0,10
US78012KBG13	ROYAL BANK OF CANADA FRN 03/02/2017	OWN SPECIFIC	51 000,00	50 958,69	USD	0,07
US78010UBZ93	ROYAL BANK OF CANADA FRN 09/09/2016	OWN SPECIFIC	63 000,00	63 227,84	USD	0,08
US63946CAB46	NBCUNIVERSAL ENTERPRISE FRN 15/04/2018	OWN SPECIFIC	100 000,00	100 108,37	USD	0,13
US055451AS71	BHP BILLITON FINANCE Libor + 0.25% 30/09/2016	OWN SPECIFIC	34 000,00	33 956,57	USD	0,05
US0258M0DH83	AMERICAN EXPRESS CREDIT FRN 29/07/2016	OWN SPECIFIC	163 000,00	163 193,29	USD	0,22
US89114QAX60	TORONTO DOMINION BANK FRN 06/01/2017	OWN SPECIFIC	60 000,00	60 004,90	USD	0,08
US06366RPS84	BANK OF MONTREAL FRN 15/07/2016	OWN SPECIFIC	13 000,00	13 041,13	USD	0,02
USU2339CBD83	DAIMLER FINANCE NA LLC FRN 01/08/2016	OWN SPECIFIC	150 000,00	150 041,70	USD	0,20
US6174467V53	MORGAN STANLEY FRN 25/04/2018	OWN SPECIFIC	174 000,00	176 121,15	USD	0,23
US459200HW43	IBM CORP FRN 12/02/2019	OWN SPECIFIC	102 000,00	101 491,07	USD	0,14
US25152RWZ27	DEUSTSCHE BANK AG LONDON FRN 30/5/2017	OWN SPECIFIC	68 000,00	67 784,10	USD	0,09
US205887BV39	CONAGRA OODS INC FRN 21/07/2016	OWN SPECIFIC	75 000,00	74 801,73	USD	0,10
US172967JQ58	CITIGROUP INC FRN 27/08/2018	OWN SPECIFIC	136 000,00	135 519,51	USD	0,18
US06051GEW50	BANK OF AMERICA FRN 22/03/2018	OWN SPECIFIC	100 000,00	100 814,07	USD	0,13
US05574LTV08	BNP PARIBAS FRN 12/12/2016	OWN SPECIFIC	81 000,00	81 249,98	USD	0,11
US025816BH19	AMERICAN EXPRESS CO FRN 22/05/2018	OWN SPECIFIC	9 000,00	8 968,76	USD	0,01
US00287YAJ82	ABBVIE INC1.75% 06/11/2017	OWN SPECIFIC	200 000,00	202 271,83	USD	0,27
US0258M0DL06	AMERICAN EXPRESS CREDIT FRN 18/03/2019	OWN SPECIFIC	136 000,00	134 702,59	USD	0,18
FR0011439983	CAISSE DES DEPOTS ET CON 0.875% 07/03/2016	OWN SPECIFIC	200 000,00	201 458,22	USD	0,27
US912828PJ32	USA T-NOTES 1.375% 30/11/15	OWN SPECIFIC	5 000,00	5 034,29	USD	0,01
US912810RM27	USA T-BONDS 3.00% 15/05/2045	OWN SPECIFIC	18 386 200,00	18 807 759,51	USD	24,96
US912810RG58	USA T-BONDS 3.375% 15/05/2044	OWN SPECIFIC	8 793 200,00	9 680 584,64	USD	12,85
US912810RC45	US TREASURY 3.625% 15/08/2043	OWN SPECIFIC	18 416 100,00	21 121 839,99	USD	28,03
US912810FP85	TREASURY BOND 5.375% 15/02/31	OWN SPECIFIC	16 056 300,00	22 209 997,76	USD	29,47
US87938WAS26	TELEFONICA Libor3 + 0.65% 23/06/2017	OWN SPECIFIC	150 000,00	149 539,96	USD	0,20
US46625HJF82	JPMORGAN CHASE AND CO FRN 25/01/2018	OWN SPECIFIC	69 000,00	69 303,33	USD	0,09
US172967GV70	CITIGROUP FRN 25/07/2016	OWN SPECIFIC	169 000,00	169 423,25	USD	0,23
US037833AK68	APPLE INC 2.4% 03/05/23	OWN SPECIFIC	168 000,00	164 279,64	USD	0,22
US58933YAH80	MERCK & CO INC FRN 18/05/2018	OWN SPECIFIC	77 000,00	77 220,14	USD	0,10
US38141GVK74	GOLDMAN SACHS GROUP INC FRN 30/04/2018	OWN SPECIFIC	169 000,00	170 407,62	USD	0,23
US38141EB735	GOLDMAN SACHS Libor3 + 1.10% 15/11/2018	OWN SPECIFIC	29 000,00	29 189,59	USD	0,04
US25152RVQ37	DEUTSCHE BANK AG LONDON FRN 13/02/2017	OWN SPECIFIC	203 000,00	203 086,37	USD	0,27
US2027A1GW19	COMMONWEALTH BANK AUSTRALIA FRN 20/09/2016	OWN SPECIFIC	171 000,00	171 621,49	USD	0,23

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US912828UF54	USA T-NOTES 1.125% 31/12/2019	OWN SPECIFIC	5 000,00	4 962,47	USD	0,01
US59018YN641	MERRILL LYNCH AND CO 6.875% 25/04/2018	OWN SPECIFIC	450 000,00	503 261,00	USD	0,67
Total Bond				*75 779 839,74*		*100,56*
Total Investment Securities				*75 779 839,74*		*100,56*
Performance swap						
SWAP03272722	LYXOR UCITS ETF Dail	OWN SPECIFIC	88 900 000,00	-75 779 839,74	USD	-100,56
SWAP03272721	LYXOR UCITS ETF Dail	OWN SPECIFIC	88 900 000,00	75 371 339,90	USD	100,02
Total Performance swap				*-408 499,84*		*-0,54*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		2 011 926,84	USD	2,67
	USD SGP bank	OWN SPECIFIC		-1 600 376,42	USD	-2,12
	Def. purchases USD securities	OWN SPECIFIC		-365 281,08	USD	-0,49
	Def. sales USD securities	OWN SPECIFIC		101 662,83	USD	0,14
	Payable on swap	OWN SPECIFIC		-147 932,27	USD	-0,20
Total AT BANK OR PENDING						
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-12 054,02	USD	-0,02
Total MANAGEMENT FEES				*-12 054,02*		*-0,02*
Total Liquidities				*-12 054,02*		*-0,02*
Total LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y US TREASURY				75 359 285,88		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Diversified.

The lyxor UCITS etf daily double short 10Y UK GILTS Compartment (hereafter the "Compartment") is an UCITS ETF strategy type index fund.

Terms of determination and allocation of amounts available for distribution:

Classes C-GBP, C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Classes D-GBP, D-EUR and D-USD: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upward or downward, to the daily performance of the British Government bonds market while reproducing the evolution of the "SGI Double Short - 10Y GILT" (Bloomberg Code: SGIXDSGI) index (see the "Benchmark Indicator" hereafter) while insofar as possible minimizing the tracking error between the Compartment's performances and those of the "SGI Double Short - 10Y GILT" index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.07%.

Benchmark indicator:

The Benchmark Indicator is the SGI Double Short - 10Y GILT strategy index, listed in GBP (the "Benchmark Indicator").

The Benchmark Indicator is a strategy index prepared by the Société Générale research teams, using a proprietary methodology. The Benchmark Indicator is calculated and maintained by Standard & Poor's.

The Benchmark Indicator is a total return index that reflects the overall return over a period of time relative to the composite performance of a notional investment in the following:

- A series of "10Y British Government Bonds (GILTS), listed in GBP" futures,

- And a Bank of England's effective money-market rate.

The Benchmark Indicator offers inverse exposure, with daily 200% inverse leverage, to increases and decreases in futures contracts on UK government bonds with 10-year maturity and denominated in GBP. The Benchmark Indicator is therefore correlated with the performance of:

- A notional short position in "10Y British Government Bonds (GILTS), listed in GBP" futures that are closest to their expiry date, to which 200% leverage is applied,

and

- A long position in a daily investment that is representative of the interest earned on an overnight deposit that is indexed at the Bank of England's effective bank rate.

Therefore if the value of "10Y British Government Bonds (GILTS), listed in GBP" futures declines on a Calculation Date (as this term is defined below), the Compartment's net asset value will increase by twice this amount on this Calculation Date and, inversely will decrease by twice as much if the price of "10Y British Government Bonds (GILTS), listed in GBP" futures rises, in which case shareholders will not benefit from the increase in the Benchmark Indicator.

The notional amount of the two investments in the "10Y British Government Bonds (GILTS), listed in GBP" futures and in the overnight deposit is revised daily in accordance with the Benchmark Indicator's most recent performance.

The Benchmark Indicator's daily performance is therefore equivalent to the inverse of twice the daily performance of "10Y GBP Denominated British Government Bonds (GILTS), listed in GBP" futures plus the interest (Bank of England) received daily on the value of the "10Y GBP Denominated British Government Bonds (GILTS), listed in GBP" futures at the previous day's fixing price at 5:30 pm.

The leveraged position in a series of suitable futures contracts is rolled over to the next series of futures contracts at each revision date (as this term is defined below). The series of futures contracts is not modified between Revision Dates.

A "Revision Date" is the first business day immediately before the expiry date of a given series of futures contracts.

The Benchmark Indicator is calculated and published by Standard & Poor's Financial services LLC ("S&P") in accordance with the Benchmark Indicator methodology.

The composition of the Benchmark Indicator is revised quarterly.

The complete methodology is available at www.sgindex.fr

The monitored performance is that of the Benchmark Indicator's closing price at 5:30 p.m.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the 10Y British Government bonds, but is rather based on an indirect exposure via futures contracts, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

Benchmark Indicator revision and composition

The Benchmark Indicator is revised quarterly in accordance with the methodology described in full on SGIndex's website: www.sgindex.fr.

The Benchmark Indicator's leverage may also be adjusted intraday during trading hours if it falls by more than 40% on a Benchmark Indicator Calculation Day (i.e. if the absolute value of "10Y GBP Denominated British Government Bonds (GILTS), listed in GBP" futures rises by more than 20%.

This frequency of the index rebalancing described above and the rolling over of the futures contracts at the Revision Dates could increase the Compartment's costs and therefore adversely affect the Compartment's performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator are available at the following Internet site: www.sgindex.fr

Benchmark Indicator publication

The Benchmark Indicator is calculated daily at the 5:30 pm fixing price for "10Y British Government Bonds (GILTS), listed in GBP" futures.

The Benchmark Indicator is also calculated in real time every business day in France provided that the stock markets on which the Benchmark Indicator underlying components are listed are open, hereinafter a "Benchmark Indicator Calculation Day".

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .SGIXDSGI

Bloomberg code: SGIXDSGI

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective.

These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is inversely exposed with a daily amplifying x2 leverage, upward or downward, to the daily performance of the British Government bond market for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

The bonds basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

Interest rate sensitivity range within which the CIU is managed:	Between 8 and 12
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 100% of net assets(1)
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: UK: from 0 to 100% of net assets

(1) The equity classes that are not denominated in GBP may however be exposed to currency risk.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the regulatory ratios, bonds issued by an OECD member country or by a non-governmental issuer resident in an OECD country.

The aforementioned securities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

o Senior debt,

o Fixed maturity,

o Maximum residual maturity,

o Minimum issuing amount,

o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None.

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

- They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

- They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

- They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

- The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong;

- and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(a) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(b) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(c) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(d) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(e) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(f) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

The financial guarantees received will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future Financial Instruments ("FFI") traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator. When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

Risk of daily readjustment of the leverage

Investors are doubly inversely exposed to the fluctuations affecting the price or level of the underlying "10Y British Government Bonds (GILTS), listed in GBP" futures at the Benchmark Indicator on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the opposite of the performance of the underlying "10Y British Government Bonds (GILTS), listed in GBP" futures at the Benchmark Indicator.

For example, if the underlying "10Y British Government Bonds (GILTS), listed in GBP" futures of the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the underlying "10Y British Government Bonds (GILTS), listed in GBP" futures of the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying "10Y British Government Bonds (GILTS), listed in GBP" futures of the Benchmark Indicator depreciate by 10% a given banking day then is appreciate by 6% the next banking day, they will have depreciated by a total of 4.6%, while the Compartment will be appreciated (before deduction of the applicable fees) by 5.6% over the same period.

Negative scenario 1: Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
Whole period	**4.50%**		**-12.00%**		**x-2.67**

Negative scenario 2: Case in which the resulting negative leverage is less than 2 within the scenario of a decrease of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
Whole period	**-4.60%**		**5.60%**		**x-1.22**

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show a decrease over this same period.

Inverted leverage scenario 3: Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
Whole period	**-0.25%**		**-1.00%**		**x4**

Risk that the Compartment's management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the British government and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

Credit risk

It represents the potential risk of improvement of the issuer credit quality that could notably led to an improvement of the rating assigned by rating agencies to the issuer, which would have a positive impact on the price of the issuer's bonds and thus have a negative impact on the net asset value of the Compartment. The Compartment is exposed to the credit risk of the British government.

Exchange risk linked to the C-EUR, D-EUR, C-USD and D-USD equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure with a daily amplifying x2 leverage, upward or downward, to the British government bonds market while reproducing the evolution of the Benchmark Indicator.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As this product is an arbitration product, this Compartment could not be suitable for investors that wish to make a medium or long-term investment.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 December 2013.*
- *Compartment creation date: 8 January 2014.*

Activity report

The net asset value of the C-GBP unit of the LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS Compartment shows an evolution of -10.92%* over the fiscal year and stands at GBP 72.8409 on 30/10/2015, meaning a fund performance of -27.16% since inception.

The fund replicates the performance of the SGIDoubleShortLongGilts index, listed pound sterling (GBP), representing a bearish strategy with a leverage effect of 2 on British government bonds with a maturity of close to 10 years.

This index has shown an evolution of -10.67% over the fiscal year. As the C-USD class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the USD increased by 7.64% compared to the JPY.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SGIDoubleShortLongGilts index, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the SGIDoubleShortLongGilts index.

The equities held as assets by the Compartment will notably be equities that make up the SGIDoubleShortLongGilts index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0030% for the Compartment. The level of the tracking error for the period was of 0.07%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**951 945,68**	**1 645 719,17**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	951 945,68	314 017,20
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	1 331 701,97
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**29 814,30**	**6 998,71**
Future foreign exchange operations	-	-
Other	29 814,30	6 998,71
Financial accounts	-	**999,73**
Liquidities	-	999,73
Other Assets	-	-
Total assets	**981 759,98**	**1 653 717,61**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	GBP	GBP
Shareholders' equity		
• Capital	1 072 900,37	2 006 110,26
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-159 129,29	-367 883,52
• Earnings of the fiscal year	33 160,96	-2 775,66
Total shareholders' equity *(amount representing the net assets)*	**946 932,04**	**1 635 451,08**
Financial instruments	**4 860,46**	**9 990,75**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	4 860,46	9 990,75
Debts	**614,25**	**8 275,78**
Future foreign exchange operations	-	-
Other	614,25	8 275,78
Financial accounts	**29 353,23**	**-**
Current bank accommodations	29 353,23	-
Loans	-	-
Total liabilities	**981 759,98**	**1 653 717,61**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	GBP	GBP
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1 300 000,00	2 000 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	GBP	GBP
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	38 991,44	-
• Earnings on debt securities	-	388,97
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**38 991,44**	**388,97**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**38 991,44**	**388,97**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-2 737,63	-6 842,16
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**36 253,81**	**-6 453,19**
Adjustment of the fiscal year's earnings (V)	-3 092,85	3 677,53
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**33 160,96**	**-2 775,66**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

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Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.20% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in GBP.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

appendix

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Classes C-GBP, C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Classes D-GBP, D-EUR and D-USD: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

LYXOR UCITS ETF Daily Double Short 10Y UK GILTS in no way benefits from any sponsorship, support or promotion, and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the "Holder"). The Holder grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the SGI Double Short - 10Y GILT strategy index and/or relative to the level at which the said strategy index may be at any given moment or day, or of any other type. The Holder will not be liable for any error affecting the strategy index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the strategy index. The SGI Double Short - 10Y GILT strategy index is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor's whereby S&P undertakes to calculate and maintain the strategy index. However, S&P cannot be held liable in the event of any error or omission involving the strategy index calculation.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net assets at the start of the fiscal year	**1 635 451,08**	-
Subscriptions (including subscription commission acquired by the Compartment)	-	5 000 000,00
Redemptions (less the redemption commission acquired by the Compartment)	-531 154,40	-2 556 120,00
Capital gains generated on deposits and financial instruments	73 029,13	24 013,44
Capital losses generated on deposits and financial instruments	-102 805,15	-8 576,03
Capital gains generated on financial contracts	3 457 983,55	14 698 023,30
Capital losses generated on financial contracts	-3 640 540,93	-15 507 393,23
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	13 584,66	1 947,54
- Estimate difference fiscal year N	*15 532,20*	*1 947,54*
- Estimate difference fiscal year N-1	*1 947,54*	-
Changes to the estimate difference of financial contracts:	5 130,29	-9 990,75
- Estimate difference fiscal year N	*-4 860,46*	*-9 990,75*
- Estimate difference fiscal year N-1	*-9 990,75*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	36 253,81	-6 453,19
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**946 932,04**	**1 635 451,08**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	951 945,68	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	1 300 000,00	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	951 945,68	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	29 353,23
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	1 300 000,00

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	62 376,80	-	54 887,18	-	834 681,70
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts		-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	29 353,23	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	1 300 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**29 814,30**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	29 814,30
-	
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**614,25**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	461,06
Accrued expenses	153,19
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-GBP / FR0011614031	-	-	7 000	531 154,40
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-GBP / FR0011614031		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-GBP / FR0011614031		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-GBP / FR0011614031		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-GBP / FR0011614031	**0,20**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-GBP / FR0011614031	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-4 860,46**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	GBP	GBP
Sums still to be allocated		
Carried forward	-	-
Earnings	33 160,96	-2 775,66
Total	**33 160,96**	**-2 775,66**

EQUITY C-GBP / FR0011614031	30.10.2015	31.10.2014
Currency	GBP	GBP
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	33 160,96	-2 775,66
Total	**33 160,96**	**-2 775,66**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	GBP	GBP
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-159 129,29	-367 883,52
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-159 129,29**	**-367 883,52**

EQUITY C-USD / FR0011607084	30.10.2015	31.10.2014
Currency	GBP	GBP
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-159 129,29	-367 883,52
Total	**-159 129,29**	**-367 883,52**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 8 January 2014.

Currency					
USD	**30.10.2015**	31.10.2014	-	-	-
Net assets	**946 932,04**	1 635 451,08	-	-	-

EQUITY C-USD / FR0011607084		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**13 000**	20 000	-	-	-
Net asset value	**72,8409**	81,7725	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation *	**-9,68**	-18,53	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS						
Investment Securities						
Bond						
GB0008881541	GILT 8% 07/12/15	OWN SPECIFIC	60 000,00	62 376,80	GBP	6,59
XS0602217159	EUROPEAN INVESTMENT BANK 3.25% 07/12/2016	OWN SPECIFIC	52 000,00	54 887,18	GBP	5,80
GB00B52WS153	GILT 4.5% 07/09/34	OWN SPECIFIC	5 000,00	6 559,99	GBP	0,69
GB00BN65R313	UNITED KINGDOM 3.5% 22/01/45	OWN SPECIFIC	5 000,00	5 927,23	GBP	0,63
GB00B84Z9V04	UK TSY 3.25% 22/01/44	OWN SPECIFIC	242 000,00	273 906,85	GBP	28,93
GB00B1VWPJ53	GILT 4.50% 07/12/42	OWN SPECIFIC	201 000,00	278 308,97	GBP	29,39
GB00B00NY175	GILT 4.75% S 07/12/38	OWN SPECIFIC	5 000,00	6 986,54	GBP	0,74
GB0004893086	GILT 4.25% 07/06/32	OWN SPECIFIC	206 000,00	262 992,12	GBP	27,77
Total Bond				*951 945,68*		*100,53*
Total Investment Securities				*951 945,68*		*100,53*
Performance swap						
SWAP03272720	LYXOR UCITS ETF Dail	OWN SPECIFIC	1 300 000,00	-951 945,67	GBP	-100,53
SWAP03272719	LYXOR UCITS ETF Dail	OWN SPECIFIC	1 300 000,00	947 085,21	GBP	100,02
Total Performance swap				*-4 860,46*		*-0,51*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		29 814,30	GBP	3,15
	Payable on swap	OWN SPECIFIC		-461,06	GBP	-0,05
	USD SGP bank	OWN SPECIFIC		-29 353,23	GBP	-3,10
Total AT BANK OR PENDING				*0,01*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-153,19	GBP	-0,02
Total MANAGEMENT FEES				*-153,19*		*-0,02*
Total Liquidities				*-153,18*		*-0,02*
Total LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y UK GILTS				946 932,04		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVT BONDS

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVT BONDS is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Diversified.

The LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVT BONDS Compartment (hereafter the "Compartment") is an UCITS ETF strategy type index fund.

Terms of determination and allocation of amounts available for distribution:

Classes C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Classes D-EUR and D-USD: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upward or downward, to the daily performance of the Japanese government bonds market while reproducing the evolution of the "SGI Double Short - 10Y JGB" (Bloomberg Code: SGIXDSJB) index (see the "Benchmark Indicator" hereafter) while insofar as possible minimizing the tracking error between the Compartment's performances and those of the "SGI Double Short - 10Y JGB" index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.07%.

Benchmark indicator:

The Benchmark Indicator is the SGI Double Short - 10Y JGB strategy index, listed in Yen (the "Benchmark Indicator").

The Benchmark Indicator is a strategy index prepared by the Société Générale research teams, using a proprietary methodology. The Benchmark Indicator is calculated and maintained by Standard & Poor's.

The Benchmark Indicator is a total return index that reflects the overall return over a period of time relative to the composite performance of a notional investment in the following:

- A series of "10Y Japanese Government Bond (JGB)" futures,

- And a Bank of Japan's effective money-market rate.

The Benchmark Indicator offers inverse exposure, with daily 200% inverse leverage, to increases and decreases on futures contracts on 10 years Japanese government bonds. The Benchmark Indicator is therefore correlated with the performance of:

- A notional short position in "10Y Japanese Government Bonds (JGB)" futures that are closest to their expiry date, to which 200% leverage is applied, and a long position in a daily investment that is representative of the interest earned on an overnight deposit that is indexed at the "spot/next JPY Libor Rate".

Therefore if the value of 10Y Japanese Government Bonds (JGB) futures declines on a Calculation Date (as this term is defined below), the Compartment's net asset value will increase by twice this amount on this Calculation Date and, inversely will decrease by twice as much if the price of 10Y Japanese Government Bonds (JGB) futures rises, in which case shareholders will not benefit from the increase in the Benchmark Indicator.

The notional amount of the two investments in the 10Y Japanese Government Bond (JGB) futures and in the overnight deposit is revised daily in accordance with the Benchmark Indicator's most recent performance.

The Benchmark Indicator's daily performance is therefore equivalent to the inverse of twice the daily performance of 10Y Japanese Government Bond (JGB) futures plus the interest at the Bank of Japan rate received daily on the value of the 10Y Japanese Government Bond (JGB) futures at the previous day's fixing price at 5:30 pm.

The leveraged position in a series of suitable futures contracts is rolled over to the next series of futures contracts at each revision date (as this term is defined below). The series of futures contracts is not modified between Revision Dates.

A "Revision Date" is the first business day immediately before the expiry date of a given series of futures contracts. The Benchmark Indicator is calculated and published by Standard & Poor's Financial services LLC ("S&P") in accordance with the Benchmark Indicator methodology.

The composition of the Benchmark Indicator is revised quarterly. The complete methodology is available at www.sgindex.fr

The monitored performance is that of the Benchmark Indicator's closing price at 5:30 p.m.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the 10Y Japanese government bonds, but is rather based on an indirect exposure via futures contracts, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

Benchmark Indicator revision and composition

The Benchmark Indicator is revised quarterly in accordance with the methodology described in full on SGIndex's website: www.sgindex.fr.

The Benchmark Indicator's leverage may also be adjusted intraday during trading hours if it falls by more than 40% on a Benchmark Indicator Calculation Day (i.e. if the absolute value of 10Y Japanese Government Bond (JGB) futures rises by more than 20%.

This frequency of the index rebalancing described above and the rolling over of the futures contracts at the Revision Dates could increase the Compartment's costs and therefore adversely affect the Compartment's performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator are available at the following Internet site: www.sgindex.fr

The Benchmark Indicator's revision depends on that of the 10Y Japanese Government Bonds (JGB) futures.

Benchmark Indicator publication

The Benchmark Indicator is calculated daily at the 5:30 pm fixing price for 10Y Japanese Government Bond (JGB) futures.

The Benchmark Indicator is also calculated in real time every business day in France provided that the stock markets on which the Benchmark Indicator underlying components are listed are open, hereinafter a "Benchmark Indicator Calculation Day".

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .SGIXDSJB Bloomberg code: SGIXDSJB

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is inversely exposed with a daily amplifying x2 leverage, upward or downward, to the daily performance of the Japanese government bond market for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

The bonds basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

Interest rate sensitivity range within which the CIU is managed:	Between 8 and 12
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	From 0 to 100% of net assets(1)
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Japan: from 0 to 100% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the regulatory ratios, bonds issued by an OECD member country or by a non-governmental issuer resident in an OECD country.

The aforementioned securities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

o Senior debt,

o Fixed maturity,

o Maximum residual maturity,

o Minimum issuing amount,

o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

For more information on the abovementioned eligibility and diversification criteria, including on the eligible indices list, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives guarantee in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the securities held as assets by the Compartment (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None.

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

The financial guarantees received will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future Financial Instruments ("FFI") traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator. When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

Risk of daily readjustment of the leverage

Investors are doubly inversely exposed to the fluctuations affecting the price or level of the underlying 10Y Japanese Government Bond futures at the Benchmark Indicator on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the opposite of the performance of the underlying 10Y Japanese Government Bond futures at the Benchmark Indicator. For example, if the underlying 10Y Japanese Government Bond futures of the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the underlying 10Y Japanese Government Bond futures of the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying 10Y Japanese Government Bond futures of the Benchmark Indicator depreciate by 10% a given banking day then is appreciate by 6% the next banking day, they will have depreciated by a total of 4.6%, while the Compartment will be appreciated (before deduction of the applicable fees) by 5.6% over the same period.

Negative scenario 1:
Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
Whole period	**4.50%**		**-12.00%**		**x-2.67**

Negative scenario 2:
Case in which the resulting negative leverage is less than 2 within the scenario of a decrease of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
Whole period	**-4.60%**		**5.60%**		**x-1.22**

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show a decrease over this same period.

Inverted leverage scenario 3:
Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
Whole period	**-0.25%**		**-1.00%**		**x4**

Risk that the Compartment's management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Risk related to low diversification

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the Japanese government and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Credit risk

It represents the potential risk of improvement of the issuer credit quality that could notably led to an improvement of the rating assigned by rating agencies to the issuer, which would have a positive impact on the price of the issuer's bonds and thus have a negative impact on the net asset value of the Compartment. The Compartment is exposed to the credit risk of the Japanese government.

- Exchange risk linked to the C-USD, D-USD, C-EUR and D-EUR equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure with a daily amplifying x2 leverage, upward or downward, to the Japanese government bonds market while reproducing the evolution of the Benchmark Indicator.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As this product is an arbitration product, this Compartment could not be suitable for investors that wish to make a medium or long-term investment.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 December 2013.*
- *Compartment creation date: 8 January 2014.*

Activity report

The net asset value of the C-USD unit of the LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVT BONDS Compartment shows an evolution of -10.61%* over the fiscal year and stands at EUR 80.042 on 30/10/2015, meaning a fund performance of -19.96% since inception.

The fund replicates the performance of the SGIDoubleShort10YJGB index, listed in Japanese yen (JPY), representing a bearish strategy with a leverage effect of 2 on Japanese government bonds with a maturity of close to 10 years.

This index has shown an evolution of -3.50% over the fiscal year. As the C-USD class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the USD increased by 7.64% compared to the JPY.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the SGIDoubleShort10YJGB index, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the SGIDoubleShort10YJGB index.

The equities held as assets by the Compartment will notably be equities that make up the SGIDoubleShort10YJGB index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 4 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0410% for the Compartment. The level of the tracking error for the period was of 0.07%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**967 571,19**	**1 134 373,56**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	967 571,19	874 280,97
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	260 092,59
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**11 726,85**	**13 099,45**
Future foreign exchange operations	-	-
Other	11 726,85	13 099,45
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**979 298,04**	**1 147 473,01**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	USD	USD
Shareholders' equity		
• Capital	1 110 903,73	1 007 208,05
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-148 433,52	69 169,50
• Earnings of the fiscal year	-1 965,05	-1 926,43
Total shareholders' equity *(amount representing the net assets)*	**960 505,16**	**1 074 451,12**
Financial instruments	**6 907,17**	**59 731,82**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	6 907,17	59 731,82
Debts	**11 885,70**	**13 290,07**
Future foreign exchange operations	-	-
Other	11 885,70	13 290,07
Financial accounts	**0,01**	**-**
Current bank accommodations	0,01	-
Loans	-	-
Total liabilities	**979 298,04**	**1 147 473,01**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1 200 000,00	1 200 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1 965,05	-6 155,95
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-1 965,05**	**-6 155,95**
Adjustment of the fiscal year's earnings (V)	-	4 229,52
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-1 965,05**	**-1 926,43**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.20% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU or AIF.

Accounting currency

The Compartment's accounting is carried out in USD.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Classes C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Classes D-EUR and D-USD: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

LYXOR UCITS ETF Daily Double Short 10Y Japan Govt Bonds in no way benefits from any sponsorship, support or promotion, and is not sold by Société Générale Index (SGI), a registered trademark of the Société Générale Group (designated as the "Holder"). The Holder grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the SGI Double Short - 10Y JGB strategy index and/or relative to the level at which the said strategy index may be at any given moment or day, or of any other type. The Holder will not be liable for any error affecting the strategy index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the strategy index. The SGI Double Short - 10Y JGB strategy index is the exclusive property of the Société Générale. Société Générale has signed a contract with Standard & Poor's whereby S&P undertakes to calculate and maintain the strategy index. However, S&P cannot be held liable in the event of any error or omission involving the strategy index calculation.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net assets at the start of the fiscal year	**1 074 451,12**	-
Subscriptions (including subscription commission acquired by the Compartment)	-	5 000 000,00
Redemptions (less the redemption commission acquired by the Compartment)	-	-3 824 399,80
Capital gains generated on deposits and financial instruments	142 941,23	302 451,36
Capital losses generated on deposits and financial instruments	-88 174,01	-68 604,16
Capital gains generated on financial contracts	851 803,77	12 014 024,58
Capital losses generated on financial contracts	-1 055 004,51	-12 303 365,82
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-16 372,04	20 232,73
- Estimate difference fiscal year N	*3 860,69*	*20 232,73*
- Estimate difference fiscal year N-1	*20 232,73*	-
Changes to the estimate difference of financial contracts:	52 824,65	-59 731,82
- Estimate difference fiscal year N	*-6 907,17*	*-59 731,82*
- Estimate difference fiscal year N-1	*-59 731,82*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-1 965,05	-6 155,95
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**960 505,16**	**1 074 451,12**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	907 845,32	-
Variable-rate bonds	55 257,44	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	1 200 000,00	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	907 845,32	-	59 725,87	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,01
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	1 200 000,00

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	5 034,29	37 020,14	24 242,14	31 015,30	870 259,32
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts		-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	1 200 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**11 726,85**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	11 726,85
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**11 885,70**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	11 726,85
Accrued expenses	158,85
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-USD / FR0011614189	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-USD / FR0011614189		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-USD / FR0011614189		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-USD / FR0011614189		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-USD / FR0011614189	**0,20**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-USD / FR0011614189	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-6 907,17**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-1 965,05	-1 926,43
Total	**-1 965,05**	**-1 926,43**

EQUITY C-USD / FR0011614189	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1 965,05	-1 926,43
Total	**-1 965,05**	**-1 926,43**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-148 433,52	69 169,50
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-148 433,52**	**69 169,50**

EQUITY C-USD / FR0011614189	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-148 433,52	69 169,50
Total	**-148 433,52**	**69 169,50**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 8 January 2014.

Currency					
USD	**30.10.2015**	31.10.2014	-	-	-
Net assets	**960 505,16**	1 074 451,12	-	-	-

EQUITY C-USD / FR0011614189		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**12 000**	12 000	-	-	-
Net asset value	**80,042**	89,5375	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation *	**-12,53**	5,60	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVT BONDS						
Investment Securities						
Bond						
US92343VBM54	VERIZON COMMUNICATIONS FRN 14/09/2018	OWN SPECIFIC	7 000,00	7 212,01	USD	0,75
US857477AR48	STATE STREET CORP FRN 18/08/2020	OWN SPECIFIC	26 000,00	26 060,20	USD	2,71
US912828XB14	USA T-BONDS 2.125% 15/05/2025	OWN SPECIFIC	220 500,00	221 983,74	USD	23,11
US912828PJ32	USA T-NOTES 1.375% 30/11/15	OWN SPECIFIC	5 000,00	5 034,29	USD	0,52
US912810RM27	USA T-BONDS 3.00% 15/05/2045	OWN SPECIFIC	216 100,00	221 054,75	USD	23,01
US912810RG58	USA T-BONDS 3.375% 15/05/2044	OWN SPECIFIC	36 400,00	40 073,38	USD	4,17
US912810RC45	US TREASURY 3.625% 15/08/2043	OWN SPECIFIC	82 100,00	94 162,34	USD	9,80
US912810RA88	USA T-BONDSi 0.625% 15/02/2043	OWN SPECIFIC	5 000,00	4 468,43	USD	0,47
US912810QY73	US TREASURY 2.75% 15/11/2042	OWN SPECIFIC	5 000,00	4 881,86	USD	0,51
US912810FP85	TREASURY BOND 5.375% 15/02/31	OWN SPECIFIC	200 100,00	276 789,83	USD	28,82
US822582BH45	SHELL INTERNATIONAL FIN FRN 11/05/2020	OWN SPECIFIC	5 000,00	4 955,10	USD	0,52
US500769FP48	KFW 0.5% 19/04/2016	OWN SPECIFIC	37 000,00	37 020,14	USD	3,85
US17275RAY80	CISCO SYSTEMS INC FRN 15/06/2018	OWN SPECIFIC	8 000,00	7 996,69	USD	0,83
US037833AK68	APPLE INC 2.4% 03/05/23	OWN SPECIFIC	7 000,00	6 844,99	USD	0,71
US961214CE15	WESTPAC BANKING FRN 25/11/2016	OWN SPECIFIC	9 000,00	9 033,44	USD	0,94
Total Bond				*967 571,19*		*100,73*
Total Investment Securities				*967 571,19*		*100,73*
Performance swap						
SWAP03272717	LYXOR UCITS ETF Dail	OWN SPECIFIC	1 200 000,00	960 664,02	USD	100,02
SWAP03272718	LYXOR UCITS ETF Dail	OWN SPECIFIC	1 200 000,00	-967 571,19	USD	-100,74
Total Performance swap				*-6 907,17*		*-0,72*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		11 726,85	USD	1,22
	USD SGP bank	OWN SPECIFIC		-0,01	USD	
	Def. purchases USD securities	OWN SPECIFIC		-11 726,85	USD	-1,22
Total AT BANK OR PENDING				*-0,01*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-158,85	USD	-0,02
Total MANAGEMENT FEES				*-158,85*		*-0,02*
Total Liquidities				*-158,86*		*-0,02*
Total LYXOR UCITS ETF DAILY DOUBLE SHORT 10Y JAPAN GOVT BONDS				960 505,16		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF FTSE ITALIA MID CAP

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF FTSE ITALIA MID CAP is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of eurozone countries.

At least 60% of the LYXOR UCITS ETF FTSE ITALIA MID CAP Compartment (the "Compartment") is continuously exposed in one or several markets of equities issued in one or several eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the "FTSE Italia Mid cap Index" (Bloomberg code: ITMCN index) (the "Benchmark Indicator") listed in EUR and representing the performance of the equities of medium-capitalisation listed on Borsa Italiana.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator:

The Benchmark Indicator is the FTSE Italia Mid cap Index listed in Euro (EUR) (the "Benchmark Indicator").

The Benchmark Indicator is representative of the performance of the equities mid-cap listed on the Borsa Italiana and is composed of the 60 stocks with the highest ratings in terms of market capitalisation and liquidity.

The Benchmark Indicator is a free float-adjusted capitalisation-weighted index designed to measure the stock-market performance of the mid-cap equities listed on the Borsa Italiana exchange, excluding foreign securities and secondary trading lines. The universe of eligible securities is determined on the basis of their free float-adjusted market capitalisation and a liquidity criterion defined by the median value of the monthly trading value.

Each Benchmark Indicator component is capped at 10% at each quarterly rebalancing. The weight of any component that exceeds 10% will be reduced to 10%.

The Benchmark Indicator is rebalanced quarterly, in March, June, September and December.

The Benchmark Indicator is a Net Dividends Reinvested Index, which includes the returns of index components, including dividends and other distributions, in the calculation of the index's performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: www.ftse.com.

Benchmark indicator revision and composition

The Benchmark Indicator is rebalanced quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by FTSE and available on the Internet site: www.ftse.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .TRIITMCN

Bloomberg code: ITMCN index.

The Benchmark Indicator's closing price is available on the Internet site: www.ftse.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of future financial instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of investing in mid-cap companies

Le Compartment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instrument ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of medium-capitalisation listed on Borsa Italiana.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 7 March 2014.*
- *Compartment creation date: 28 March 2014.*

Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF FTSE ITALIA MID CAP Compartment shows an evolution of 38.08%* over the fiscal year and stands at EUR 110.0493 on 30/10/2015, meaning a fund performance of 14.83% since inception.

The fund replicates the performance of the FTSE ITMCN INDEX, listed in euros (EUR), representative of an investment strategy in Italian mid-caps.

This index has shown an evolution of 38.72% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE ITMCN INDEX, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the FTSE ITMCN INDEX.

The equities held as assets by the Compartment will notably be equities that make up the FTSE ITMCN INDEX, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0440% for the Compartment. The level of the tracking error for the period was of 0.08%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**48 921 199,84**	**42 954 910,32**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	48 921 199,84	42 954 910,32
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**498 682,10**	**3 128 009,45**
Future foreign exchange operations	-	-
Other	498 682,10	3 128 009,45
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**49 419 881,94**	**46 082 919,77**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	37 888 790,83	51 357 716,28
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	10 192 340,32	-9 181 778,88
• Earnings of the fiscal year	10 425,54	338 328,87
Total shareholders' equity *(amount representing the net assets)*	**48 091 556,69**	**42 514 266,27**
Financial instruments	**811 075,37**	**421 320,33**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	811 075,37	421 320,33
Debts	**517 249,87**	**3 147 333,17**
Future foreign exchange operations	-	-
Other	517 249,87	3 147 333,17
Financial accounts	**0,01**	**-**
Current bank accommodations	0,01	-
Loans	-	-
Total liabilities	**49 419 881,94**	**46 082 919,77**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	43 700 000,00	52 150 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	1 337 637,24	2 142 948,28
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**1 337 637,24**	**2 142 948,28**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2,60	-42,35
• Other financial charges	-	-
Total (II)	**-2,60**	**-42,35**
Earnings on financial operations (I - II)	**1 337 634,64**	**2 142 905,93**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-216 523,32	-135 186,54
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**1 121 111,32**	**2 007 719,39**
Adjustment of the fiscal year's earnings (V)	-210 925,78	-400 290,52
Advances on result paid for the fiscal year (VI)	-899 760,00	-1 269 100,00
Earnings (I - II + III - IV +/- V - VI):	**10 425,54**	**338 328,87**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.50% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**42 514 266,27**	-
Subscriptions (including subscription commission acquired by the Compartment)	75 174 824,88	81 600 628,90
Redemptions (less the redemption commission acquired by the Compartment)	-79 798 614,95	-28 772 814,25
Capital gains generated on deposits and financial instruments	12 078 994,82	4 202 880,29
Capital losses generated on deposits and financial instruments	-10 109 180,81	-5 591 448,92
Capital gains generated on financial contracts	234 269 231,00	140 708 050,11
Capital losses generated on financial contracts	-225 452 558,82	-150 205 381,34
Negotiation fees	-	-
Exchange differentials	-292 041,46	-308 576,35
Changes to the estimate difference of the deposits and financial instruments:	-124 960,52	563 628,77
- Estimate difference fiscal year N	*438 668,25*	*563 628,77*
- Estimate difference fiscal year N-1	*563 628,77*	-
Changes to the estimate difference of financial contracts:	-389 755,04	-421 320,33
- Estimate difference fiscal year N	*-811 075,37*	*-421 320,33*
- Estimate difference fiscal year N-1	*-421 320,33*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	1 121 111,32	2 007 719,39
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-899 760,00	-1 269 100,00
Other elements	-	-
Net assets at the end of the fiscal year	**48 091 556,69**	**42 514 266,27**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	43 700 000,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,01
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	43 700 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	16 191 799,50	5 063 896,92	2 345 856,81	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**498 682,10**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	336 959,30
Deferred settlement sales	161 722,80
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**517 249,87**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	336 959,30
Account payable	161 722,80
Accrued expenses	18 567,77
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	713 700	75 174 824,88	798 200	79 798 614,95
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,50**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-811 075,37**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/15	899 760,00	2,30	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**899 760,00**	**2,30**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	10 425,54	338 328,87
Total	**10 425,54**	**338 328,87**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	10 425,54	338 328,87
Total	**10 425,54**	**338 328,87**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	10 192 340,32	-9 181 778,88
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**10 192 340,32**	**-9 181 778,88**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	10 192 340,32	-9 181 778,88
Total	**10 192 340,32**	**-9 181 778,88**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	**30.10.2015**	31.10.2014	-	-	-
Net assets	**48 091 556,69**	42 514 266,27	-	-	-
Number of outstanding equities	**437 000**	521 500	-	-	-
Net asset value	**110,0493**	81,523	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**2,30**	1,85	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**23,34**	-16,95	-	-	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 28 March 2014.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF FTSE ITALIA MID CAP						
Investment Securities						
Equity						
JP3268800004	KURABO INDUSTRIES	OWN SPECIFIC	60 765,00	98 005,38	JPY	0,20
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	236 022,00	3 123 751,17	EUR	6,50
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	27 556,00	1 745 948,16	EUR	3,63
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	26 920,00	661 962,80	EUR	1,38
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	328 238,00	1 096 314,92	EUR	2,28
DE000ENAG999	E.ON SE	OWN SPECIFIC	121 602,00	1 167 014,39	EUR	2,43
DE000BAY0017	BAYER AG	OWN SPECIFIC	22 075,00	2 678 801,25	EUR	5,57
DE000BASF111	BASF SE	OWN SPECIFIC	35 968,00	2 680 695,04	EUR	5,57
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	9 076,00	1 647 294,00	EUR	3,43
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	7 818,00	1 245 798,30	EUR	2,59
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	22 386,00	2 048 319,00	EUR	4,26
DE0007100000	DAIMLER	OWN SPECIFIC	26 421,00	2 086 466,37	EUR	4,34
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	79 008,00	1 343 531,04	EUR	2,79
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	45 623,00	1 235 014,61	EUR	2,57
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	735,00	68 619,60	EUR	0,14
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	57 818,00	1 472 624,46	EUR	3,06
CH0126881561	SWISS RE AG	OWN SPECIFIC	649,00	54 773,72	CHF	0,11
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	6 586,00	1 931 223,99	CHF	4,02
CH0012142631	CLARIANT (NAMEN)	OWN SPECIFIC	16 650,00	278 290,02	CHF	0,58
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	733,00	60 483,10	CHF	0,13
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	8 436,00	2 024 361,10	CHF	4,21
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	8 093,00	879 709,10	EUR	1,83
JP3918000005	MEIJI HOLDINGS CO LTD	OWN SPECIFIC	817,00	58 775,81	JPY	0,12
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	15 007,00	1 953 783,60	JPY	4,06
JP3861600009	MAEDA ROAD CONSTRUCTION CO LTD	OWN SPECIFIC	7 249,00	120 450,83	JPY	0,25
JP3802300008	FAST RETAILING	OWN SPECIFIC	421,00	140 161,05	JPY	0,29
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	10 744,00	932 518,20	JPY	1,94
JP3768600003	HASEKO CORP	OWN SPECIFIC	10 293,00	95 823,43	JPY	0,20
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	800,00	116 906,03	JPY	0,24
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	10 843,00	342 525,30	JPY	0,71
JP3540800004	TEIKOKU SEN-I CO LTD	OWN SPECIFIC	5 205,00	59 779,72	JPY	0,12
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	8 045,00	332 594,01	JPY	0,69
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	3 513,00	53 352,40	JPY	0,11
JP3381000003	NP STI & S'TOMO	OWN SPECIFIC	120 743,00	2 238 167,92	JPY	4,65
JP3362800009	SHOCHIKU	OWN SPECIFIC	7 481,00	60 048,39	JPY	0,13
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	OWN SPECIFIC	4 123,00	151 863,28	JPY	0,32

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3242800005	CANON INC	OWN SPECIFIC	36 569,00	998 556,00	JPY	2,08
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	65 921,00	1 886 584,61	JPY	3,92
JP3214350005	KADOKAWA DWANGO	OWN SPECIFIC	8 527,00	99 852,08	JPY	0,21
JP3205800000	KAO CORP	OWN SPECIFIC	46 355,00	2 169 549,33	JPY	4,51
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	7 587,00	213 261,14	JPY	0,44
JP3112000009	ASAHI GLASS CO LTD	OWN SPECIFIC	425 706,00	2 225 873,65	JPY	4,63
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	12 302,00	137 782,40	EUR	0,29
CH0010567961	FLUGHAFEN ZUERICH N	OWN SPECIFIC	172,00	118 310,22	CHF	0,25
CH0008038389	SWISS PRIME SITE	OWN SPECIFIC	8 591,00	596 454,77	CHF	1,24
AU000000TCL6	TRANSURBAN GROUP	OWN SPECIFIC	346 610,00	2 337 073,92	AUD	4,86
AU000000EHA9	ENERGY RES AUST -A-	OWN SPECIFIC	39 997,00	8 782,89	AUD	0,02
JP3802600001	FAMILYMART	OWN SPECIFIC	45 391,00	1 690 623,74	JPY	3,52
JP3105170009	IROM GROUP SHS	OWN SPECIFIC	8 000,00	80 507,94	JPY	0,17
JP3197730009	OPT HOLDING INC	OWN SPECIFIC	15 027,00	72 145,66	JPY	0,15
Total Equity				***48 921 199,84***		***101,72***
Total Investment Securities				***48 921 199,84***		***101,72***
Performance swap						
SWAP03344960	LYXOR UCITS ETF FTSE	OWN SPECIFIC	43 700 000,00	-48 921 199,85	EUR	-101,73
SWAP03344439	LYXOR UCITS ETF FTSE	OWN SPECIFIC	43 700 000,00	48 110 124,48	EUR	100,04
Total Performance swap				***-811 075,37***		***-1,68***
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		336 959,30	EUR	0,70
	Payable on swap	OWN SPECIFIC		-161 722,80	EUR	-0,34
	EUR SGP bank	OWN SPECIFIC		-0,01	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		-336 959,30	EUR	-0,70
	Def. sales EUR securities	OWN SPECIFIC		161 722,80	EUR	0,34
Total AT BANK OR PENDING				***-0,01***		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-18 567,77	EUR	-0,04
Total MANAGEMENT FEES				***-18 567,77***		***-0,04***
Total Liquidities				***-18 567,78***		***-0,04***
Total LYXOR UCITS ETF FTSE ITALIA MID CAP				48 091 556,69		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MCSI EUROPE SMALL CAP

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COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Inventory ***1416***

Compartments / feeder	LYXOR UCITS ETF MSCI EUROPE SMALL CAP is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of European Union Countries.

At least 60% of the LYXOR UCITS ETF MSCI EUROPE SMALL CAP Compartment (the "Compartment") is continuously exposed in one or several markets of equities issued in one or several European Union countries including any eurozone markets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the "MSCI Europe Small Cap Index" (Bloomberg code: M7EUSC Index) (the "Benchmark Indicator") listed in EUR and representing the equities of European small-cap companies in 15 developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator:

The Benchmark Indicator is the MSCI Europe Small Cap Index, listed in EUR.

The Benchmark Indicator represents the performance of equities of European small-cap companies in 15 developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The Benchmark Indicator is calculated by MSCI Inc.

The Benchmark Indicator is a free float-adjusted capitalisation-weighted index, designed to measure the performance of Equities of European small-cap companies in 15 developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The investment universe is limited to relatively small companies with market capitalisation ranging from 266 million to 4.973 million USD.

The Benchmark Indicator employs the MSCI Global Investable Market Indices (GIMI) methodology, which provides a consistent approach to index construction with both a global and a regional perspective, among all market capitalisation, economic sectors and investment styles.

This methodology aims to encompass all investment opportunities, while bringing to the fore the Benchmark Indicator's liquidity, investability and replicability. These criteria are assessed using two relevant indicators: the annual traded value ratio (ATVR) of the securities, which is their monthly median trading volume divided by their free float, and the 3-month trading frequency.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the MSCI Internet site: www.msci.com

Benchmark indicator revision and composition

The Benchmark Indicator is rebalanced quarterly, in February, May, August and November.

The Benchmark Indicator is a Net Dividends Reinvested Index, which includes the returns of index components, including dividends and other distributions, in the calculation of the index's performance.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.msci.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day. The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .MIEU000S0NEU Bloomberg code: M7EUSC Index

The Benchmark Indicator's closing price is available on the MSCI Internet site: www.msci.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

The Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instrument ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk of investing in small and mid-cap companies

Le Compartment is exposed to small-capitalisation companies and more specifically to the equity securities of small and medium enterprise (SME), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- Exchange risk linked to the index

The Compartment is exposed to an exchange risk to the extent that the underlying securities comprising the Benchmark Indicator could be listed in a currency other than that of the index, or be derivatives of securities listed in a currency other than that of the index. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of European small-cap companies.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 March 2014.*
- *Compartment creation date: 25 March 2014.*

Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF MSCI EUROPE SMALL CAP Compartment shows an evolution of 26.88%* over the fiscal year and stands at EUR 121.5948 on 30/10/2015, meaning a fund performance of 24.51% since inception.

The fund replicates the performance of the MSCI EUROPE SM CAP NR index, listed in euros (EUR), representative of an investment strategy in paneuropeans small-cap.

This index has shown an evolution of 26.85% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 11.83% compared to the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI EUROPE SM CAP NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI EUROPE SM CAP NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI EUROPE SM CAP NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0000% for the Compartment. The level of the tracking error for the period was of 0.1%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**8 475 252,38**	**10 184 866,36**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	8 475 252,38	10 184 866,36
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**-**	**457 415,68**
Future foreign exchange operations	-	-
Other	-	457 415,68
Financial accounts	**0,07**	**-**
Liquidities	0,07	-
Other Assets	**-**	**-**
Total assets	**8 475 252,45**	**10 642 282,04**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	6 725 105,84	9 769 318,90
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1 565 214,35	264 856,19
• Earnings of the fiscal year	14 608,88	-24 653,66
Total shareholders' equity *(amount representing the net assets)*	**8 304 929,07**	**10 009 521,43**
Financial instruments	**167 667,97**	**172 070,87**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	167 667,97	172 070,87
Debts	**2 655,41**	**460 689,74**
Future foreign exchange operations	-	-
Other	2 655,41	460 689,74
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**8 475 252,45**	**10 642 282,04**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	6 830 000,00	10 200 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	327 307,99	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**327 307,99**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0,64	-
• Other financial charges	-	-
Total (II)	**-0,64**	**-**
Earnings on financial operations (I - II)	**327 307,35**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-33 370,52	-14 514,65
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-293 936,83**	**-14 514,65**
Adjustment of the fiscal year's earnings (V)	-15 567,95	-10 139,01
Advances on result paid for the fiscal year (VI)	-263 760,00	-
Earnings (I - II + III - IV +/- V - VI):	**-14 608,88**	**-24 653,66**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

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Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Operating and management fees including tax (1)	Net assets	maximum 0.40% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**10 009 521,43**	-
Subscriptions (including subscription commission acquired by the Compartment)	6 691 529,48	12 328 404,00
Redemptions (less the redemption commission acquired by the Compartment)	-9 854 326,80	-1 831 206,60
Capital gains generated on deposits and financial instruments	2 105 642,36	156 533,66
Capital losses generated on deposits and financial instruments	-1 530 742,10	-351 308,60
Capital gains generated on financial contracts	25 536 377,86	16 662 538,20
Capital losses generated on financial contracts	-24 830 086,54	-16 627 693,87
Negotiation fees	-	-
Exchange differentials	47 432,96	8 712,08
Changes to the estimate difference of the deposits and financial instruments:	95 000,69	-149 871,92
- Estimate difference fiscal year N	*-54 871,23*	*-149 871,92*
- Estimate difference fiscal year N-1	*-149 871,92*	-
Changes to the estimate difference of financial contracts:	4 402,90	-172 070,87
- Estimate difference fiscal year N	*-167 667,97*	*-172 070,87*
- Estimate difference fiscal year N-1	*-172 070,87*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	293 936,83	-14 514,65
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-263 760,00	-
Other elements	-	-
Net assets at the end of the fiscal year	**8 304 929,07**	**10 009 521,43**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	6 830 000,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,07
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,07	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	6 830 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	CHF	JPY	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	875 190,57	524 351,87	468 864,75	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**2 655,41**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	2 655,41
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	55 300	6 691 529,48	89 000	9 854 326,80
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,40**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	**-**
- Other temporary operations	**-**
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
Financial estimates given as guarantees and maintained in their original item:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	**-**
- Swaps	**-167 667,97**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/15	263 760,00	2,80	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**263 760,00**	**2,80**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	14 608,88	-24 653,66
Total	**14 608,88**	**-24 653,66**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	14 608,88	-24 653,66
Total	**14 608,88**	**-24 653,66**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1 565 214,35	264 856,19
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**1 565 214,35**	**264 856,19**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 565 214,35	264 856,19
Total	**1 565 214,35**	**264 856,19**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	**30.10.2015**	31.10.2014	-	-	-
Net assets	**8 304 929,07**	10 009 521,43	-	-	-
Number of outstanding equities	**68 300**	102 000	-	-	-
Net asset value	**121,5948**	98,1325	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**2,80**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**23,13**	2,35	-	-	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 25 March 2014.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI EUROPE SMALL CAP						
Investment Securities						
Equity						
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	4 047,00	45 326,40	EUR	0,55
NL0010545661	CNH INDUSTRIAL N.V	OWN SPECIFIC	38 508,00	236 824,20	EUR	2,85
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	3 843,00	325 156,23	EUR	3,92
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	26 957,00	356 775,90	EUR	4,30
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	1 873,00	118 673,28	EUR	1,43
NL0000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	1 057,00	51 327,92	EUR	0,62
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	1 157,00	28 450,63	EUR	0,34
DE000ENAG999	E.ON SE	OWN SPECIFIC	19 033,00	182 659,70	EUR	2,20
DE000BAY0017	BAYER AG	OWN SPECIFIC	3 976,00	482 487,60	EUR	5,81
DE000BASF111	BASF SE	OWN SPECIFIC	5 110,00	380 848,30	EUR	4,59
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	4 693,00	382 714,15	EUR	4,61
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	2 387,00	380 368,45	EUR	4,58
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	4 967,00	454 480,50	EUR	5,47
DE0007164600	SAP SE	OWN SPECIFIC	2 937,00	211 111,56	EUR	2,54
DE0007100000	DAIMLER	OWN SPECIFIC	6 800,00	536 996,00	EUR	6,47
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	5 094,00	345 271,32	EUR	4,16
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	27 829,00	473 232,15	EUR	5,70
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	10 182,00	275 626,74	EUR	3,32
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	3 959,00	369 612,24	EUR	4,45
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	8 636,00	219 958,92	EUR	2,65
CH0126881561	SWISS RE AG	OWN SPECIFIC	638,00	53 845,35	CHF	0,65
CH0038863350	NESTLE SA	OWN SPECIFIC	4 156,00	288 542,20	CHF	3,47
CH0012142631	CLARIANT (NAMEN)	OWN SPECIFIC	1 583,00	26 458,44	CHF	0,32
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	1 367,00	30 983,16	CHF	0,37
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	507,00	124 922,49	CHF	1,50
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	4 247,00	350 438,93	CHF	4,22
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	6 890,00	748 943,00	EUR	9,02
JP3861600009	MAEDA ROAD CONSTRUCTION CO LTD	OWN SPECIFIC	2 443,00	40 593,37	JPY	0,49
JP3802300008	FAST RETAILING	OWN SPECIFIC	50,00	16 646,21	JPY	0,20
JP3550000008	DENKI KOGYO	OWN SPECIFIC	11 107,00	43 160,30	JPY	0,52
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	621,00	25 673,20	JPY	0,31
JP3362800009	SHOCHIKU	OWN SPECIFIC	3 202,00	25 701,77	JPY	0,31
JP3242800005	CANON INC	OWN SPECIFIC	6 045,00	165 065,25	JPY	1,99
JP3231000005	TSUKUBA BANK	OWN SPECIFIC	9 490,00	30 398,49	JPY	0,37
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	6 301,00	177 113,28	JPY	2,13
DK0010311471	SYDBANK	OWN SPECIFIC	9 204,00	275 341,24	DKK	3,32

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DK0010268606	VESTAS WIND SYSTEMS A/S	OWN SPECIFIC	3 651,00	193 523,51	DKK	2,33
Total Equity				*8 475 252,38*		*102,05*
Total Investment Securities				*8 475 252,38*		*102,05*
Performance swap						
SWAP03342153	LYXOR UCITS ETF MSCI	OWN SPECIFIC	6 830 000,00	8 307 594,41	EUR	100,03
SWAP03342009	LYXOR UCITS ETF MSCI	OWN SPECIFIC	6 830 000,00	-8 475 252,38	EUR	-102,05
Total Performance swap				*-167 667,97*		*-2,02*
Liquidities						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		0,07	EUR	
Total AT BANK OR PENDING				*0,07*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-2 655,41	EUR	-0,03
Total MANAGEMENT FEES				*-2 655,41*		*-0,03*
Total Liquidities				*-2 655,34*		*-0,03*
Total LYXOR UCITS ETF MSCI EUROPE SMALL CAP				8 304 929,07		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MCSI EMU MID CAP

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI EMU MID CAP is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of Euro zone countries.

At least 60% of the LYXOR UCITS ETF MSCI EMU MID CAP Compartment (the "Compartment") is continuously exposed in one or several markets of equities issued in one or several Euro zone countries including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the "MSCI EMU Mid Cap Index" (Bloomberg code: M7EMMC) (the "Benchmark Indicator") listed in EUR and representing the equities of medium-capitalisation companies in 10 Euro zone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain. The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator:

The Benchmark Index is a free float-adjusted capitalisation-weighted index designed to measure the performance of equities of medium-capitalisation companies in 10 Euro zone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain.

The Benchmark Indicator is calculated by MSCI Inc.

The investment universe is limited to relatively medium companies with market capitalisation ranging from 4,973 million to 14,991 million USD.

The Benchmark Indicator employs the MSCI Global Investable Market Indices (GIMI) methodology, which provides a consistent approach to index construction with both a global and a regional perspective, among all market capitalisation, economic sectors and investment styles.

This methodology aims to encompass all investment opportunities, while bringing to the fore the Benchmark Indicator's liquidity, investability and replicability. These criteria are assessed using two relevant indicators: the annual traded value ratio (ATVR) of the securities, which is their monthly median trading volume divided by their free float, and the 3-month trading frequency.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the MSCI Internet site: www.msci.com

Benchmark indicator revision and composition

The Benchmark Indicator is rebalanced quarterly, in February, May, August and November.

The Benchmark Indicator is a Net Dividends Reinvested Index, which includes the returns of index components, including dividends and other distributions, in the calculation of the index's performance.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.msci.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day. The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .M7EMMC Bloomberg code: M7EMMC

The Benchmark Indicator's closing price is available on the MSCI Internet site: www.msci.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

The Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,

- Sector.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the equities held as assets by the Compartment (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instrument ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk of investing in mid-cap companies

Le Compartment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of European medium-cap companies.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 March 2014.*
- *Compartment creation date: 25 March 2014.*

Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF MSCI EMU MID CAP Compartment shows an evolution of 23.43%* over the fiscal year and stands at EUR 114.7182 on 30/10/2015, meaning a fund performance of 17.47% since inception.

The fund replicates the performance of the MSCI EMU MID CAP NR index, listed in euros (EUR), representative of an investment strategy in the eurozone mid cap.

This index has shown an evolution of 23.44% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 11.83% compared to the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI EMU MID CAP NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI EMU MID CAP NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI EMU MID CAP NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0000% for the Compartment. The level of the tracking error for the period was of 0.1%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**6 399 655,25**	**9 974 699,36**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	6 399 655,25	9 974 699,36
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**24 084,88**	**1 057 410,77**
Future foreign exchange operations	-	-
Other	24 084,88	1 057 410,77
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**6 423 740,13**	**11 032 110,13**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	7 336 613,61	9 755 322,39
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1 055 029,25	72 152,63
• Earnings of the fiscal year	19 543,87	-24 633,36
Total shareholders' equity *(amount representing the net assets)*	**6 301 128,23**	**9 802 841,66**
Financial instruments	**94 139,95**	**168 635,39**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	94 139,95	168 635,39
Debts	**28 471,88**	**1 060 633,08**
Future foreign exchange operations	-	-
Other	28 471,88	1 060 633,08
Financial accounts	**0,07**	**-**
Current bank accommodations	0,07	-
Loans	-	-
Total liabilities	**6 423 740,13**	**11 032 110,13**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	5 492 700,00	10 300 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	1 085 679,58	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**1 085 679,58**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-2,11	-
• Other financial charges	-	-
Total (II)	**-2,11**	**-**
Earnings on financial operations (I - II)	**1 085 677,47**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-134 934,03	-14 012,85
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**950 743,44**	**-14 012,85**
Adjustment of the fiscal year's earnings (V)	-66 168,02	-10 620,51
Advances on result paid for the fiscal year (VI)	-865 031,55	-
Earnings (I - II + III - IV +/- V - VI):	**19 543,87**	**-24 633,36**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Operating and management fees including tax (1)	Net assets	maximum 0.40% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

appendix

LYXOR UCITS ETF MSCI EMU Mid Caps (the “Compartment”) is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Compartment’s equities or more generally to the public, with regard to the timeliness of a transaction involving Compartment equitiess in general or the Compartment’s equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Compartment. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Compartment 's equities when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Compartment’s equities, or even the determination and calculation of the formula used to establish the Compartment’s net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices assumes any liability or obligation with regard to the Compartment 's administration, management or marketing.

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**9 802 841,66**	-
Subscriptions (including subscription commission acquired by the Compartment)	52 797 242,75	10 405 781,90
Redemptions (less the redemption commission acquired by the Compartment)	-63 587 926,13	-
Capital gains generated on deposits and financial instruments	12 214 590,86	161 073,64
Capital losses generated on deposits and financial instruments	-6 857 535,71	-227 838,48
Capital gains generated on financial contracts	147 854 856,44	12 679 516,60
Capital losses generated on financial contracts	-146 188 583,25	-12 949 177,05
Negotiation fees	-	-
Exchange differentials	-114 248,91	-4 601,02
Changes to the estimate difference of the deposits and financial instruments:	219 683,19	-79 265,69
- Estimate difference fiscal year N	*140 417,50*	*-79 265,69*
- Estimate difference fiscal year N-1	*-79 265,69*	-
Changes to the estimate difference of financial contracts:	74 495,44	-168 635,39
- Estimate difference fiscal year N	*-94 139,95*	*-168 635,39*
- Estimate difference fiscal year N-1	*-168 635,39*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	950 743,44	-14 012,85
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-865 031,55	-
Other elements	-	-
Net assets at the end of the fiscal year	**6 301 128,23**	**9 802 841,66**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	5 492 700,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,07
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,07	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	5 492 700,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	CHF	JPY	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	551 186,61	436 818,85	205 608,79	50 617,16
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**24 084,88**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	24 084,88
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**28 471,88**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	24 084,88
Accrued expenses	4 387,00
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	525 727	52 797 242,75	573 800	63 587 926,13
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,40**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-94 139,95**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/15	865 031,55	2,65	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**865 031,55**	**2,65**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	19 543,87	-24 633,36
Total	**19 543,87**	**-24 633,36**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	19 543,87	-24 633,36
Total	**19 543,87**	**-24 633,36**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1 055 029,25	72 152,63
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-1 055 029,25**	**72 152,63**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1 055 029,25	72 152,63
Total	**-1 055 029,25**	**72 152,63**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	**30.10.2015**	31.10.2014	-	-	-
Net assets	**6 301 128,23**	9 802 841,66	-	-	-
Number of outstanding equities	**54 927**	103 000	-	-	-
Net asset value	**114,7182**	95,1732	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**2,65**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**-18,85**	0,46	-	-	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 25 March 2014.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI EMU MID CAP						
Investment Securities						
Equity						
JP3268800004	KURABO INDUSTRIES	OWN SPECIFIC	26 084,00	42 069,82	JPY	0,67
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	OWN SPECIFIC	13 494,00	181 089,48	EUR	2,87
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	1 046,00	88 502,06	EUR	1,41
NL0000303709	AEGON NV	OWN SPECIFIC	9 777,00	54 790,31	EUR	0,87
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	19 581,00	259 154,54	EUR	4,11
NL0000226223	STMICROELECTRONICS NV	OWN SPECIFIC	35 321,00	221 815,88	EUR	3,52
NL0000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	1 057,00	51 327,92	EUR	0,82
DE000ENAG999	E.ON SE	OWN SPECIFIC	25 335,00	243 140,00	EUR	3,86
DE000BAY0017	BAYER AG	OWN SPECIFIC	2 524,00	306 287,40	EUR	4,86
DE000BASF111	BASF SE	OWN SPECIFIC	7 173,00	534 603,69	EUR	8,48
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	3 076,00	558 294,00	EUR	8,86
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	1 923,00	306 430,05	EUR	4,86
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	12 668,00	232 394,46	EUR	3,69
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	3 282,00	300 303,00	EUR	4,77
DE0007164600	SAP SE	OWN SPECIFIC	706,00	50 747,28	EUR	0,81
DE0007100000	DAIMLER	OWN SPECIFIC	6 307,00	498 063,79	EUR	7,90
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	4 002,00	267 133,50	EUR	4,24
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	15 181,00	258 152,91	EUR	4,10
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	9 414,00	239 774,58	EUR	3,81
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	2 237,00	551 186,61	CHF	8,75
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	2 347,00	255 118,90	EUR	4,05
NL0000395903	WOLTERS KLUWER CVA	OWN SPECIFIC	8 063,00	248 300,09	EUR	3,94
JP3802300008	FAST RETAILING	OWN SPECIFIC	67,00	22 305,92	JPY	0,35
JP3792600003	HINO MOTORS LTD	OWN SPECIFIC	13 460,00	140 553,69	JPY	2,23
JP3780200006	PIONEER CORP	OWN SPECIFIC	21 020,00	51 963,03	JPY	0,82
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	1 130,00	165 129,76	JPY	2,62
DK0010268606	VESTAS WIND SYSTEMS A/S	OWN SPECIFIC	3 879,00	205 608,79	DKK	3,26
AU000000TCL6	TRANSURBAN GROUP	OWN SPECIFIC	7 507,00	50 617,16	AUD	0,80
JP3622400004	TOWA BANK	OWN SPECIFIC	19 111,00	15 196,63	JPY	0,24
Total Equity				*6 399 655,25*		*101,56*
Total Investment Securities				*6 399 655,25*		*101,56*
Performance swap						
SWAP03342008	ETF MSCI EMU MID CAP	OWN SPECIFIC	5 492 700,00	-6 399 655,22	EUR	-101,56
SWAP03342152	ETF MSCI EMU MID CAP	OWN SPECIFIC	5 492 700,00	6 305 515,27	EUR	100,07
Total Performance swap				*-94 139,95*		*-1,49*
Liquidities						

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-24 084,88	EUR	-0,38
	EUR SGP bank	OWN SPECIFIC		-0,07	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		24 084,88	EUR	0,38
Total AT BANK OR PENDING				-0,07		
MANAGEMENT FEES						
	PrContGestAdm	OWN SPECIFIC		-4 387,00	EUR	-0,07
Total MANAGEMENT FEES				-4 387,00		-0,07
Total Liquidities				-4 387,07		-0,07
Total LYXOR UCITS ETF MSCI EMU MID CAP				6 301 128,23		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MCSI EUROPE MID CAP

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI EUROPE SMALL CAP is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of European Union Countries.

At least 60% of the LYXOR UCITS ETF MSCI EUROPE MID CAP Compartment (the "Compartment") is continuously exposed in one or several markets of equities issued in one or several European Union countries including any eurozone markets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the "MSCI Europe Mid Cap Index" (Bloomberg code: M7EUMC Index) (the "Benchmark Indicator") listed in EUR and representing the equities of European medium-capitalisation companies in 15 developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator:

The Benchmark Indicator is a free float-adjusted capitalisation-weighted index designed to measure the performance of equities of European medium-capitalisation companies in 15 developed markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

The Benchmark Indicator is calculated by MSCI Inc.

The investment universe is limited to relatively medium companies with market capitalisation ranging from 4.973 million to 14.991 million USD.

The Benchmark Indicator employs the MSCI Global Investable Market Indices (GIMI) methodology, which provides a consistent approach to index construction with both a global and a regional perspective, among all market capitalisation, economic sectors and investment styles.

This methodology aims to encompass all investment opportunities, while bringing to the fore the index's liquidity, investability and replicability. These criteria are assessed using two relevant indicators: the annual traded value ratio (ATVR) of the securities, which is their monthly median trading volume divided by their free float, and the 3-month trading frequency.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the MSCI Internet site: www.msci.com

Benchmark indicator revision and composition

The Benchmark Indicator is rebalanced quarterly: in February, May, August and November.

The Benchmark Indicator is a Net Dividends Reinvested Index, which includes the returns of index components, including dividends and other distributions, in the calculation of the index's performance.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the Internet site: www.msci.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .M7EUMC

Bloomberg code: M7EUMC

The Benchmark Indicator's closing price is available on the MSCI Internet site: www.msci.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

The Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instrument ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk of investing in small and mid-cap companies

Le Compartment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- Exchange risk linked to the index

The Compartment is exposed to an exchange risk to the extent that the underlying securities comprising the Benchmark Indicator could be listed in a currency other than that of the index, or be derivatives of securities listed in a currency other than that of the index. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of European medium-cap companies.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 March 2014.*
- *Compartment creation date: 25 March 2014.*

Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF MSCI EUROPE MID CAP Compartment shows an evolution of 21.98%* over the fiscal year and stands at EUR 120.0432 on 30/10/2015, meaning a fund performance of 23.13% since inception.

The fund replicates the performance of the MSCI EUROPE MID CAP NR index, listed in euros (EUR), representative of an investment strategy in paneuropeans mid cap.

This index has shown an evolution of 21.90% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 11.83% compared to the USD.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI EUROPE MID CAP NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI EUROPE MID CAP NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI EUROPE MID CAP NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0070% for the Compartment. The level of the tracking error for the period was of 0.1%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**7 117 296,74**	**10 368 870,37**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	7 117 296,74	10 368 870,37
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**49 643,60**	**597 932,66**
Future foreign exchange operations	-	-
Other	49 643,60	597 932,66
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**7 166 940,34**	**10 966 803,03**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	5 667 736,75	9 627 218,32
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1 304 490,37	592 615,12
• Earnings of the fiscal year	26 295,60	-24 811,17
Total shareholders' equity *(amount representing the net assets)*	**6 998 522,72**	**10 195 022,27**
Financial instruments	**116 543,90**	**170 520,24**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	116 543,90	170 520,24
Debts	**51 873,69**	**601 260,51**
Future foreign exchange operations	-	-
Other	51 873,69	601 260,51
Financial accounts	**0,03**	**0,01**
Current bank accommodations	0,03	0,01
Loans	-	-
Total liabilities	**7 166 940,34**	**10 966 803,03**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	5 830 000,00	10 100 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	211 555,32	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**211 555,32**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0,41	-
• Other financial charges	-	-
Total (II)	**-0,41**	**-**
Earnings on financial operations (I - II)	**211 554,91**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-26 922,08	-14 448,41
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**184 632,83**	**-14 448,41**
Adjustment of the fiscal year's earnings (V)	3 662,77	-10 362,76
Advances on result paid for the fiscal year (VI)	-162 000,00	-
Earnings (I - II + III - IV +/- V - VI):	**26 295,60**	**-24 811,17**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Operating and management fees including tax (1)	Net assets	maximum 0.40% per year
Outperformance commissions	Net assets	None
Transactions commissions	xxxx	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**10 195 022,27**	-
Subscriptions (including subscription commission acquired by the Compartment)	663 809,93	10 485 658,00
Redemptions (less the redemption commission acquired by the Compartment)	-5 034 465,60	-
Capital gains generated on deposits and financial instruments	1 825 542,36	115 457,96
Capital losses generated on deposits and financial instruments	-1 064 435,58	-215 864,40
Capital gains generated on financial contracts	13 789 186,24	12 456 251,77
Capital losses generated on financial contracts	-13 443 170,59	-12 277 713,37
Negotiation fees	-	-
Exchange differentials	26 701,27	4 731,59
Changes to the estimate difference of the deposits and financial instruments:	-36 276,75	-188 530,63
- Estimate difference fiscal year N	*-224 807,38*	*-188 530,63*
- Estimate difference fiscal year N-1	*-188 530,63*	-
Changes to the estimate difference of financial contracts:	53 976,34	-170 520,24
- Estimate difference fiscal year N	*-116 543,90*	*-170 520,24*
- Estimate difference fiscal year N-1	*-170 520,24*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	184 632,83	-14 448,41
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-162 000,00	-
Other elements	-	-
Net assets at the end of the fiscal year	**6 998 522,72**	**10 195 022,27**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	5 830 000,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,03
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,03	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	5 830 000,00	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	CHF	JPY	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	632 583,13	508 809,97	229 820,86	22 747,02
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**49 643,60**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	49 643,60
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**51 873,69**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	49 643,60
Accrued expenses	2 230,09
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	5 300	663 809,93	48 000	5 034 465,60
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,40**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-116 543,90**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/15	162 000,00	3,00	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**162 000,00**	**3,00**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	26 295,60	-24 811,17
Total	**26 295,60**	**-24 811,17**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	26 295,60	-24 811,17
Total	**26 295,60**	**-24 811,17**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1 304 490,37	592 615,12
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**1 304 490,37**	**592 615,12**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 304 490,37	592 615,12
Total	**1 304 490,37**	**592 615,12**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	**30.10.2015**	31.10.2014	-	-	-
Net assets	**6 998 522,72**	10 195 022,27	-	-	-
Number of outstanding equities	**58 300**	101 000	-	-	-
Net asset value	**120,0432**	100,9408	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**3,00**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**22,82**	5,62	-	-	-

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.*

Compartment creation date: 25 March 2014.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI EUROPE MID CAP						
Investment Securities						
Equity						
JP3268800004	KURABO INDUSTRIES	OWN SPECIFIC	25 398,00	40 963,39	JPY	0,59
NL0010545661	CNH INDUSTRIAL N.V	OWN SPECIFIC	39 634,00	243 749,10	EUR	3,48
NL0010273215	ASML HOLDING N.V	OWN SPECIFIC	3 016,00	255 183,76	EUR	3,65
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	21 096,00	279 205,56	EUR	3,99
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	1 601,00	101 439,36	EUR	1,45
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	8 997,00	221 236,23	EUR	3,16
DK0010274414	DANSKE BANK A/S	OWN SPECIFIC	9 190,00	229 820,86	DKK	3,28
DE000ENAG999	E.ON SE	OWN SPECIFIC	20 337,00	195 174,19	EUR	2,79
DE000BAY0017	BAYER AG	OWN SPECIFIC	2 462,00	298 763,70	EUR	4,27
DE000BASF111	BASF SE	OWN SPECIFIC	3 449,00	257 053,97	EUR	3,67
DE000A1ML7J1	VONOVIA SE NAMEN AKT	OWN SPECIFIC	955,00	28 974,70	EUR	0,41
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	755,00	61 570,25	EUR	0,88
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	2 446,00	389 770,10	EUR	5,57
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	11 207,00	205 592,42	EUR	2,94
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	3 451,00	315 766,50	EUR	4,51
DE0007164600	SAP SE	OWN SPECIFIC	5 388,00	387 289,44	EUR	5,53
DE0007100000	DAIMLER	OWN SPECIFIC	5 171,00	408 353,87	EUR	5,84
DE0006483001	LINDE AG	OWN SPECIFIC	303,00	47 798,25	EUR	0,68
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	3 590,00	243 330,20	EUR	3,48
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	678,00	55 521,42	EUR	0,79
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	21 895,00	372 324,48	EUR	5,32
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	1 402,00	306 617,40	EUR	4,38
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	2 091,00	195 215,76	EUR	2,79
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	13 790,00	351 231,30	EUR	5,02
CH0038863350	NESTLE SA	OWN SPECIFIC	2 521,00	175 027,64	CHF	2,50
CH0012142631	CLARIANT (NAMEN)	OWN SPECIFIC	1 599,00	26 725,87	CHF	0,38
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	911,00	20 647,88	CHF	0,30
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	573,00	141 184,59	CHF	2,02
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	3 260,00	268 997,15	CHF	3,84
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	4 246,00	461 540,20	EUR	6,60
SE0000242455	SWEDBANK A SHS A	OWN SPECIFIC	1 088,00	22 747,02	SEK	0,33
JP3792600003	HINO MOTORS LTD	OWN SPECIFIC	7 605,00	79 413,88	JPY	1,14
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	510,00	44 265,10	JPY	0,63
JP3780200006	PIONEER CORP	OWN SPECIFIC	12 240,00	30 025,28	JPY	0,43
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	312,00	12 898,61	JPY	0,18
JP3358000002	SHIMANO	OWN SPECIFIC	960,00	138 126,75	JPY	1,97

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3242800005	CANON INC	OWN SPECIFIC	3 320,00	90 656,18	JPY	1,30
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	3 628,00	40 633,60	EUR	0,58
JP3802600001	FAMILYMART	OWN SPECIFIC	1 326,00	49 387,92	JPY	0,71
JP3356000004	SHIBUYA KOGYO	OWN SPECIFIC	1 643,00	23 072,86	JPY	0,33
Total Equity				*7 117 296,74*		*101,70*
Total Investment Securities				*7 117 296,74*		*101,70*
Performance swap						
SWAP0034215 1	ELS - LYXOR UCITS ET	OWN SPECIFIC	5 830 000,00	7 000 752,85	EUR	100,03
SWAP0034216 0	ELS - LYXOR UCITS ET	OWN SPECIFIC	5 830 000,00	-7 117 296,75	EUR	-101,70
Total Performance swap				*-116 543,90*		*-1,67*
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-49 643,60	EUR	-0,71
	EUR SGP bank	OWN SPECIFIC		-0,03	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		49 643,60	EUR	0,71
Total AT BANK OR PENDING				*-0,03*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-2 230,09	EUR	-0,03
Total MANAGEMENT FEES				*-2 230,09*		*-0,03*
Total Liquidities				*-2 230,12*		*-0,03*
Total LYXOR UCITS ETF MSCI EUROPE MID CAP				6 968 522,72		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF IBEX MID

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF IBEX MID is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of eurozone countries.

At least 60% of the LYXOR UCITS ETF IBEX MID Compartment (the "Compartment") is continuously exposed in one or several markets of equities issued in one or several eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the "IBEX Medium Cap Net return" index (Bloomberg code: IBEXCN) (see the "Benchmark Indicator" section hereafter) listed in EUR and representing the performance of the 20 mid-cap stocks listed on the "prime" segment of the Madrid stock exchange.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator: The Benchmark Indicator is the IBEX Medium Cap Net return index, listed in Euro (EUR) (the "Benchmark Indicator").

The Benchmark Indicator represents the performance of the 20 mid-cap stocks listed on the "prime" segment of the Madrid stock exchange that come immediately after the 35 stocks that comprise the IBEX 35® index in terms of market capitalisation and liquidity.

The index is calculated by Bolsa de Madrid.

The Benchmark Indicator is weighted by float-adjusted market capitalisation. It represents the performance of the 20 mid-cap stocks listed on the "Trading Market" segment of the Madrid stock exchange (the Spanish Stock Exchange Interconnection System) which have the largest float-adjusted market capitalisation, after the 35 stocks that comprise the IBEX 35® index.

The eligibility of each index component is determined by its float-adjusted market capitalisation, using with the following criteria:

- An annual trading turnover ratio above 15%,
- More than 15% free float.

The Benchmark Indicator is a Net Dividends Reinvested Index, which includes the returns of index components, including dividends and other distributions, in the calculation of the index's performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: www.bolsamadrid.es.

Benchmark indicator revision and composition

The Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by the "Bolsa de Madrid" available on the Internet site: www.bolsamadrid.es.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .IBEXCN Bloomberg code: IBEXCN

The Benchmark Indicator's closing price is available on the Internet site: www.bolsamadrid.es.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the equities held as assets by the Compartment (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

Risk related to low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of future financial instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of investing in mid-cap companies

Le Compartment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instrument ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities of mid-cap companies listed on the "Prime" segment of the Madrid stock exchange.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 Avril 2014.*
- *Compartment creation date: 15 May 2014.*

Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF IBEX MID Compartment shows an evolution of 18.58%* over the fiscal year and stands at EUR 107.9035 on 30/10/2015, meaning a fund performance of 10.71% since inception.

The fund replicates the performance of the IBXMEDIUM NR index, listed in euros (EUR), representative of an investment strategy in Spanish mid-caps.

This index has shown an evolution of 18.82% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the IBXMEDIUM NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the IBXMEDIUM NR index.

The equities held as assets by the Compartment will notably be equities that make up the IBXMEDIUM NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0200% for the Compartment. The level of the tracking error for the period was of 0.08%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**30 190 841,95**	**13 557 511,87**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	30 190 841,95	13 557 511,87
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**529 751,01**	**542 232,81**
Future foreign exchange operations	-	-
Other	529 751,01	542 232,81
Financial accounts	**0,01**	**-**
Liquidities	0,01	-
Other Assets	**-**	**-**
Total assets	**30 720 592,97**	**14 099 744,68**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	27 660 299,45	12 523 832,78
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1 139 602,98	579 199,35
• Earnings of the fiscal year	40 244,96	-32 340,86
Total shareholders' equity *(amount representing the net assets)*	**28 840 147,39**	**13 070 691,27**
Financial instruments	**1 340 059,64**	**481 416,25**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	1 340 059,64	481 416,25
Debts	**540 385,94**	**547 637,16**
Future foreign exchange operations	-	-
Other	540 385,94	547 637,16
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**30 720 592,97**	**14 099 744,68**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	26 727 700,00	14 000 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	364 728,78	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**364 728,78**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0,71	-
• Other financial charges	-	-
Total (II)	**-0,71**	**-**
Earnings on financial operations (I - II)	**364 728,07**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-66 799,75	-24 530,07
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**297 928,32**	**-24 530,07**
Adjustment of the fiscal year's earnings (V)	38 984,54	-7 810,79
Advances on result paid for the fiscal year (VI)	-296 667,90	-
Earnings (I - II + III - IV +/- V - VI):	**40 244,96**	**-32 340,86**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.50% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Sociedad de Bolsa provides no guarantee of any kind, neither explicit nor implicit, regarding the results that could be obtained via the usage of the Sociedad de Bolsa index. Sociedad de Bolsa will not be liable (whether on the basis of negligence or any other basis) for any error affecting the index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.
The Lyxor UCITS ETF IBEX Mid is in no way sponsored or promoted by Sociedad de Bolsa, that does not market it.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**13 070 691,27**	-
Subscriptions (including subscription commission acquired by the Compartment)	92 785 486,34	14 770 900,00
Redemptions (less the redemption commission acquired by the Compartment)	-77 614 706,09	-
Capital gains generated on deposits and financial instruments	3 207 176,29	256 164,84
Capital losses generated on deposits and financial instruments	-3 965 806,99	-287 564,48
Capital gains generated on financial contracts	189 513 240,43	19 145 469,39
Capital losses generated on financial contracts	-189 135 489,24	-19 973 303,83
Negotiation fees	-	-
Exchange differentials	65 485,50	-10 821,28
Changes to the estimate difference of the deposits and financial instruments:	1 771 452,85	-324 207,05
- Estimate difference fiscal year N	*1 447 245,80*	*-324 207,05*
- Estimate difference fiscal year N-1	*-324 207,05*	-
Changes to the estimate difference of financial contracts:	-858 643,39	-481 416,25
- Estimate difference fiscal year N	*-1 340 059,64*	*-481 416,25*
- Estimate difference fiscal year N-1	*-481 416,25*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	297 928,32	-24 530,07
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-296 667,90	-
Other elements	-	-
Net assets at the end of the fiscal year	**28 840 147,39**	**13 070 691,27**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	26 727 700,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,01
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	26 727 700,00	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	4 968 717,70	694 268,03	268 085,96	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**529 751,01**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	529 751,01
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**540 385,94**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	333 697,74
Deferred settlement purchases	196 053,27
Accrued expenses	10 634,93
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	862 000	92 785 486,34	734 723	77 614 706,09
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,50**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-1 340 059,64**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/15	296 667,90	2,70	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**296 667,90**	**2,70**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	40 244,96	-32 340,86
Total	**40 244,96**	**-32 340,86**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	40 244,96	-32 340,86
Total	**40 244,96**	**-32 340,86**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1 139 602,98	579 199,35
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**1 139 602,98**	**579 199,35**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 139 602,98	579 199,35
Total	**1 139 602,98**	**579 199,35**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	**30.10.2015**	31.10.2014	-	-	-
Net assets	**28 840 147,39**	13 070 691,27	-	-	-
Number of outstanding equities	**267 277**	140 000	-	-	-
Net asset value	**107,9035**	93,362	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**2,70**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**4,41**	3,90	-	-	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 15 May 2014.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF IBEX MID						
Investment Securities						
Equity						
ES0105046009	AENA SA	OWN SPECIFIC	3 797,00	385 395,50	EUR	1,34
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	2 094,00	177 173,34	EUR	0,61
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	86 586,00	1 145 965,71	EUR	3,97
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	8 248,00	522 593,28	EUR	1,81
NL0000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	1 629,00	79 104,24	EUR	0,27
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	206 492,00	1 341 578,52	EUR	4,65
ES0122060314	FOMENTO DE CONSTRUCCIONES	OWN SPECIFIC	85 409,00	592 738,46	EUR	2,06
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	181 766,00	1 425 045,44	EUR	4,94
DK0060534915	NOVO NORDISK	OWN SPECIFIC	5 549,00	268 085,96	DKK	0,93
DE000ENAG999	E.ON SE	OWN SPECIFIC	72 243,00	693 316,07	EUR	2,40
DE000BAY0017	BAYER AG	OWN SPECIFIC	11 398,00	1 383 147,30	EUR	4,80
DE000BASF111	BASF SE	OWN SPECIFIC	26 704,00	1 990 249,12	EUR	6,90
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	12 316,00	2 235 354,00	EUR	7,75
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	14 174,00	1 296 921,00	EUR	4,50
DE0007164600	SAP SE	OWN SPECIFIC	13 503,00	970 595,64	EUR	3,37
DE0007100000	DAIMLER	OWN SPECIFIC	27 426,00	2 165 831,22	EUR	7,51
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	126 694,00	2 154 431,47	EUR	7,47
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	42 338,00	1 078 348,86	EUR	3,74
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	1 690,00	38 303,98	CHF	0,13
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	769,00	189 478,10	CHF	0,66
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	1 073,00	88 538,02	CHF	0,31
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	1 575,00	377 947,93	CHF	1,31
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	12 353,00	1 342 771,10	EUR	4,66
NL0000395903	WOLTERS KLUWER CVA	OWN SPECIFIC	31 536,00	971 151,12	EUR	3,37
NL0000334118	ASM INTERNATIONAL NV	OWN SPECIFIC	18 910,00	658 162,55	EUR	2,28
JP3802300008	FAST RETAILING	OWN SPECIFIC	4 077,00	1 357 331,63	JPY	4,71
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	1 443,00	210 869,24	JPY	0,73
JP3743000006	NH Foods Shs	OWN SPECIFIC	9 462,00	179 652,41	JPY	0,62
JP3733000008	NEC CORP	OWN SPECIFIC	6 793,00	19 109,57	JPY	0,07
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	7 849,00	37 895,56	JPY	0,13
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	32 332,00	1 336 659,96	JPY	4,64
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	58 884,00	894 279,02	JPY	3,10
JP3242800005	CANON INC	OWN SPECIFIC	1 712,00	46 748,01	JPY	0,16
JP3236200006	KEYENCE CORP	OWN SPECIFIC	1 485,00	708 279,93	JPY	2,46
JP3227600008	KANSAI URBAN BANK	OWN SPECIFIC	3 617,00	37 742,75	JPY	0,13
JP3200450009	ORIX CORP	OWN SPECIFIC	1 135,00	15 168,40	JPY	0,05

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	7 067,00	124 981,22	JPY	0,43
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	11 633,00	932 966,60	EUR	3,24
ES0125220311	ACCIONA SA	OWN SPECIFIC	8 602,00	658 139,02	EUR	2,28
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	4 209,00	42 933,80	EUR	0,15
ES0105066007	CELLNEX TELECOM S.A.	OWN SPECIFIC	1 005,00	15 858,90	EUR	0,06
Total Equity				*30 190 841,95*		*104,68*
Total Investment Securities				*30 190 841,95*		*104,68*
Performance swap						
SWAP0357405	LYXOR UCITS ETF IBEX	OWN SPECIFIC	26 727 700,00	-30 190 841,95	EUR	-104,68
SWAP0357404	LYXOR UCITS ETF IBEX	OWN SPECIFIC	26 727 700,00	28 850 782,31	EUR	100,04
Total Performance swap				*-1 340 059,64*		*-4,65*
Liquidities						
AT BANK OR PENDING						
	Payable on swap	OWN SPECIFIC		-333 697,74	EUR	-1,16
	EUR SGP bank	OWN SPECIFIC		0,01	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		-196 053,27	EUR	-0,68
	Def. sales EUR securities	OWN SPECIFIC		529 751,01	EUR	1,84
Total AT BANK OR PENDING				*0,01*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-10 634,93	EUR	-0,04
Total MANAGEMENT FEES				*-10 634,93*		*-0,04*
Total Liquidities				*-10 634,92*		*-0,04*
Total LYXOR UCITS ETF IBEX MID				28 840 147,39		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF GERMAN MID-CAP MDAX

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF GERMAN MID-CAP MDAX is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of eurozone countries.

At least 60% of the LYXOR UCITS ETF GERMAN MID-CAP MDAX Compartment (the "Compartment") is continuously exposed in one or several markets of equities issued in one or several eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The management objective of this Compartment is to replicate the upward or downward evolution of the "Mid Cap DAX Index" (Bloomberg code: MDAX), listed in EUR and 50 German mid-cap companies listed on the first segment of the Deutsche Boerse.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator:

The Benchmark Indicator is the Mid Cap DAX Index, listed in EUR (the "Benchmark Indicator").

The Benchmark Indicator represents the performance of the 50 mid-cap stocks listed on the first segment of the German stock exchange (Deutsche Boerse), which follow the 30 stocks that comprise the DAX 30 index, in terms of market capitalisation and liquidity. The Benchmark Indicator is calculated by Deutsche Börse AG

The Benchmark Indicator is weighted by float-adjusted market capitalisation and is designed to measure the share price performance of the 50 mid-cap stocks listed on the first segment of the German stock exchange (Deutsche Boerse), which have the largest float-adjusted market capitalisation, after excluding the 30 stocks that comprise the DAX 30 index.

The Benchmark Indicator is a Net Dividends Reinvested Index, which includes the returns of index components, including dividends and other distributions, in the calculation of the index's performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components is available on the Deutsche Börse AG Internet site: www.dax-indices.com

Benchmark indicator revision and composition

The composition of the Benchmark Indicator is reviewed quarterly.

Each Benchmark Indicator is weighted by its float-adjusted market capitalisation, with the weight of each component being capped at 10% when the index is rebalanced. The float-adjusted market capitalisation is the market value of the securities issued and available for trading.

The exact composition and the revision rules of the Benchmark Indicator are published by Deutsche Börse AG and available on the Internet site: www.dax-indices.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day. The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .MDAXI Bloomberg code: MDAX

The Benchmark Indicator's closing price is available on the Deutsche Börse AG Internet site: www.dax-indices.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com.

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the financial manager by delegation reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager by delegation reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties. As a result, the Management Company will not commit to a formal, traceable and verifiable procedure for open competition between the counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of future financial instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of investing in mid-cap companies

Le Compartment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instrument ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure t to the equities of German mid-cap companies.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 April 2014.*
- *Compartment creation date: 15May 2014.*

Activity report

The net asset value of the D-EUR unit of the LYXOR UCITS ETF GERMAN MID-CAP MDAX Compartment shows an evolution of 30.62%* over the fiscal year and stands at EUR 125.1254 on 30/10/2015, meaning a fund performance of 28.50% since inception.

The fund replicates the performance of the MDAX PERF INDEX, listed in euros (EUR), representative of an investment strategy in German mid-caps.

This index has shown an evolution of 31.24% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MDAX PERF INDEX, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MDAX PERF INDEX.

The equities held as assets by the Compartment will notably be equities that make up the MDAX PERF INDEX, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0310% for the Compartment. The level of the tracking error for the period was of 0.08%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**11 394 655,09**	**10 718 310,37**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	11 394 655,09	10 718 310,37
Not negotiated on a regulated or similar market	-	
		-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**90 164,18**	**582 960,53**
Future foreign exchange operations	-	-
Other	90 164,18	582 960,53
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**11 484 819,27**	**11 301 270,90**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	6 579 342,80	9 792 811,40
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	4 404 670,21	556 686,76
• Earnings of the fiscal year	12 012,54	-19 215,85
Total shareholders' equity *(amount representing the net assets)*	**10 996 025,55**	**10 330 282,31**
Financial instruments	**395 191,72**	**384 640,75**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	395 191,72	384 640,75
Debts	**93 601,98**	**586 347,84**
Future foreign exchange operations	-	-
Other	93 601,98	586 347,84
Financial accounts	**0,02**	**-**
Current bank accommodations	0,02	-
Loans	-	-
Total liabilities	**11 484 819,27**	**11 301 270,90**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	8 788 000,00	10 500 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	203 698,95	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**203 698,95**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0,40	-
• Other financial charges	-	-
Total (II)	**-0,40**	**-**
Earnings on financial operations (I - II)	**203 698,55**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-31 158,01	-18 387,17
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**172 540,54**	**-18 387,17**
Adjustment of the fiscal year's earnings (V)	67 322,00	-828,68
Advances on result paid for the fiscal year (VI)	-227 850,00	-
Earnings (I - II + III - IV +/- V - VI):	**12 012,54**	**-19 215,85**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.4% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

This financial instrument is not sponsored, recommended, distributed or otherwise supported by Deutsche Börse AG (the "Licensor"). The Licensor grants no guarantee and issues no statement, whether explicit or implicit, regarding the results arising from use of the index and/or the index's registered trademark, or the value of the index at any given time or date, or regarding any other matter. The Index is calculated and published by the Licensor. However, within the limits of the law, the Licensor shall not be liable to all and any third parties in the event of potential errors in the Index. Moreover, the Licensor is under no obligation to report potential errors in the Index to any third parties, including investors.
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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**10 330 282,31**	-
Subscriptions (including subscription commission acquired by the Compartment)	11 139 358,87	14 273 000,00
Redemptions (less the redemption commission acquired by the Compartment)	-12 232 475,31	-3 377 927,00
Capital gains generated on deposits and financial instruments	2 008 944,79	356 601,69
Capital losses generated on deposits and financial instruments	-967 885,25	-617 692,14
Capital gains generated on financial contracts	32 198 278,29	21 855 483,66
Capital losses generated on financial contracts	-31 509 787,91	-21 764 622,24
Negotiation fees	-	-
Exchange differentials	94 927,69	22 737,97
Changes to the estimate difference of the deposits and financial instruments:	242,50	-14 271,71
- Estimate difference fiscal year N	*-14 029,21*	*-14 271,71*
- Estimate difference fiscal year N-1	*-14 271,71*	-
Changes to the estimate difference of financial contracts:	-10 550,97	-384 640,74
- Estimate difference fiscal year N	*-395 191,72*	*-384 640,74*
- Estimate difference fiscal year N-1	*-384 640,75*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	172 540,54	-18 387,17
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-227 850,00	-
Other elements	-	-
Net assets at the end of the fiscal year	**10 996 025,55**	**10 330 282,31**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	8 788 000,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,02
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	8 788 000,00	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	1 453 055,40	619 769,94	279 386,14	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**90 164,18**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	50 350,55
Account receivable	39 813,63
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**93 601,98**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	50 350,55
Deferred settlement purchases	39 813,63
Accrued expenses	3 437,80
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	94 330	11 139 358,87	111 450	12 232 475,31
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,40**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	**-395 191,72**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/15	227 850,00	3,10	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**227 850,00**	**3,10**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	12 012,54	-19 215,85
Total	**12 012,54**	**-19 215,85**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	12 012,54	-19 215,85
Total	**12 012,54**	**-19 215,85**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	4 404 670,21	556 686,76
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**4 404 670,21**	**556 686,76**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	4 404 670,21	556 686,76
Total	**4 404 670,21**	**556 686,76**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	**30.10.2015**	31.10.2014	-	-	-
Net assets	**10 996 025,55**	10 330 282,31	-	-	-
Number of outstanding equities	**87 880**	105 000	-	-	-
Net asset value	**125,1254**	98,3836	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**3,10**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**50,25**	5,11	-	-	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 15 May 2014.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF GERMAN MID-CAP MDAX						
Investment Securities						
Equity						
JP3281900005	CTI ENGINEERING	OWN SPECIFIC	3 085,00	27 840,61	JPY	0,25
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	3 733,00	315 849,13	EUR	2,87
NL0009739416	POSTNL N.V.	OWN SPECIFIC	4 629,00	17 386,52	EUR	0,16
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	40 086,00	530 538,21	EUR	4,83
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	8 455,00	535 708,80	EUR	4,87
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	12 052,00	78 301,84	EUR	0,71
DK0010274414	DANSKE BANK A/S	OWN SPECIFIC	11 172,00	279 386,14	DKK	2,54
DE000ENAG999	E.ON SE	OWN SPECIFIC	18 582,00	178 331,45	EUR	1,62
DE000BAY0017	BAYER AG	OWN SPECIFIC	2 705,00	328 251,75	EUR	2,99
DE000BASF111	BASF SE	OWN SPECIFIC	9 825,00	732 257,25	EUR	6,66
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	3 424,00	545 614,40	EUR	4,96
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	2 751,00	251 716,50	EUR	2,29
DE0007164600	SAP SE	OWN SPECIFIC	6 781,00	487 418,28	EUR	4,43
DE0007100000	DAIMLER	OWN SPECIFIC	12 657,00	999 523,29	EUR	9,09
DE0006599905	MERCK KGAA	OWN SPECIFIC	905,00	80 391,15	EUR	0,73
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	4 203,00	344 183,67	EUR	3,13
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	2 333,00	155 727,75	EUR	1,42
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	39 213,00	666 817,07	EUR	6,06
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	2 067,00	452 052,90	EUR	4,11
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	6 995,00	653 053,20	EUR	5,94
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	14 587,00	371 530,89	EUR	3,38
CH0038863350	NESTLE SA	OWN SPECIFIC	819,00	56 861,42	CHF	0,52
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	6 988,00	158 383,54	CHF	1,44
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	55,00	13 551,75	CHF	0,12
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	2 307,00	190 360,87	CHF	1,73
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	836,00	200 612,36	CHF	1,82
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	4 483,00	487 302,10	EUR	4,43
JP3905850008	MINATO BANK	OWN SPECIFIC	11 242,00	17 288,42	JPY	0,16
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	22 579,00	133 911,99	JPY	1,22
JP3733000008	NEC CORP	OWN SPECIFIC	14 934,00	42 011,23	JPY	0,38
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	4 461,00	140 920,91	JPY	1,28
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	2 913,00	10 969,89	JPY	0,10
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	561,00	23 192,70	JPY	0,21
JP3269600007	KURARAY	OWN SPECIFIC	17 678,00	198 921,78	JPY	1,81
JP3242800005	CANON INC	OWN SPECIFIC	16 582,00	452 789,40	JPY	4,12
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	9 219,00	283 893,16	JPY	2,58

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	6 019,00	106 447,15	JPY	0,97
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	5 901,00	473 260,20	EUR	4,30
ES0105066007	CELLNEX TELECOM S.A	OWN SPECIFIC	62,00	978,36	EUR	0,01
ES0105046009	AENA SA	OWN SPECIFIC	3 039,00	308 458,50	EUR	2,81
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	4 267,00	47 790,40	EUR	0,44
JP3269600001	KOTOBUKI SPIRITS CO LTD	OWN SPECIFIC	468,00	14 808,16	JPY	0,14
Total Equity				*11 394 655,09*		*103,63*
Total Investment Securities				*11 394 655,09*		*103,63*
Performance swap						
SWAP03357296	LYXOR UCITS ETF GERM	OWN SPECIFIC	8 788 000,00	10 999 463,37	EUR	100,03
SWAP03357297	LYXOR UCITS ETF GERM	OWN SPECIFIC	8 788 000,00	-11 394 655,09	EUR	-103,63
Total Performance swap				*-395 191,72*		*-3,59*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		39 813,63	EUR	0,36
	Payable on swap	OWN SPECIFIC		-50 350,55	EUR	-0,46
	EUR SGP bank	OWN SPECIFIC		-0,02	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		39 813,63	EUR	0,36
	Def. sales EUR securities	OWN SPECIFIC		50 350,55	EUR	0,46
Total AT BANK OR PENDING				*-0,02*		
MANAGEMENT FEES						
	PrComGestAdmi	OWN SPECIFIC		-3 437,80	EUR	-0,03
Total MANAGEMENT FEES				*-3 437,80*		*-0,03*
Total Liquidities				*-3 437,82*		*-0,03*
Total LYXOR UCITS ETF GERMAN MID-CAP MDAX				10 996 025,55		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR) Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of incomes:

Income capitalisation.

Management objective:

The Compartment's management objective is to replicate the evolution, upward or downward, of the MSCI China A Net Total Return Index (see the "Benchmark Indicator" section hereafter) regardless of its evolution, while insofar as possible minimizing the tracking error between the Compartment's performances and those of the MSCI China A Net Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 2%.

The attention of investors is drawn to the risks incurred specifically from investing in the People's Republic of China (PRC), as described in greater detail in the Risk Profile section below.

It should in particular be noted that there are some uncertainties as to the capital gains on the sale of "A-shares". On 14 November 2014, the PRC Ministry of Finance and tax authority issued circulars to clarify the tax treatment of share sales. These circulars specify in particular that:

- Capital gains on sales before 17 November 2014 are taxable.

- Capital gains on sales after 17 November 2014 are temporarily tax exempt.

- Since the PRC tax authority has not made a definitive pronouncement on how the tax would be calculated or collected, nor on the duration of the exemption, investors should note that:

- The Compartment's Net Asset Value may be adversely affected by a change in PRC tax rules;

- The adverse impact on the Compartment's performance resulting from a change in PRC tax rules will depend on the date on which the Compartment's equities are bought or sold; and

- The magnitude of this adverse impact on the Compartment's performance may not be proportional to the number of equities that an investor holds in the Compartment if tax obligations in the PRC are amended retroactively and, in certain circumstances, could amount to 100% of the Net Asset Value of a given equity class.

The investor is therefore urged to refer to the "Taxation in the PRC" section below for more detailed information.

Benchmark indicator:

The MSCI China A Net Total Return index (the "Benchmark Indicator") is listed in RMB onshore (CNY).

The Benchmark Indicator capitalisation-weighted index tracks the performance of the "A-Shares" market (equities in companies formed in the People's Republic of China, excluding Hong Kong (hereinafter "PRC")), that are listed on the Shanghai and Shenzhen exchanges and traded in Chinese yuan ("CNY"). The Benchmark Indicator is generally composed of medium and large-sized companies that represent 85% of the PRC universe of investable equities, in terms of free-float market capitalisation. On 31 October 2013, the index was composed of 464 equities.

The MSCI China A Net Total Return Index is a capitalisation-weighted index, which means that the weight of each constituent index is proportional to its free-float market capitalisation.

The Benchmark Indicator is a "Total Return" index, i.e. the dividends from the constituent Benchmark Indicators are reinvested.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the Internet site: http://www.msci.com/products/indices/country_and_regional/domestic_equity_indices/china/

Benchmark Indicator revision and composition

The Benchmark Indicator is revised every six months, according to the methodology described in the Benchmark Indicator's Rulebook, available on the MSCI website:

http://www.msci.com/products/indices/country_and_regional/domestic_equity_indices/china/.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg.

In CNY:

Reuters code: .MICNA0000NCN Bloomberg code: M7CN1A

In USD:

Reuters code: .MDCNA0000GUS Bloomberg code: MBCN1A

The Benchmark Indicator's closing price is available at the Internet site: http://www.msci.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the highest possible correlation with the Benchmark Indicator's performance, the Compartment will use a direct replication method, which means that the Compartment will primarily invest in the equities comprising the Benchmark Indicator.

As part of the optimisation of the Benchmark Indicator's direct replication method, the Compartment, represented by its delegated asset manager, may decide to use a so-called "sampling" technique that involves investing in a selection of representative securities comprising the Benchmark Indicator, with the aim of limiting the costs related to the investment in the Benchmark Indicator's various components and/or to take into account the operational constraints of investing in the various Benchmark Indicator constituents. A sampling-based replication strategy could notably prompt the Compartment to invest in a representative selection of securities (but not all securities) comprising the Benchmark Indicator, in different proportions than is the case within the Benchmark Indicator, or even to invest in securities other than the Benchmark Indicator's components.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure that investors can benefit from transparency with regard to the adopted direct replication method (complete replication of the Benchmark Indicator or sampling in order to limit the replication costs) and to the consequences in terms of assets held by the Compartment, information on the updated composition of the basket of balance sheet equities held in the Comportment's portfolio is available on the page dedicated to the Compartment, accessible on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

Investors are also informed of the fact of the Compartment's asset manager by delegation being in possession of a Renminbi Qualified Foreign Institutional Investor licence ("RQFII" or the "RQFII Licence") in the People's Republic of China ("PRC") and of obtaining a RQFII "quota" dedicated to the Compartment's investments (the "Quota"), will allow the aforesaid asset manager, acting in the name and on behalf of the Compartment, to implement the Investment strategy described above. More specifically, subject to the risks identified in the "Risk Profile section below, it is indicated that the aforesaid RQFII Licence and Quota will notably allow the delegated asset manager:

- To invest in the A-Shares in the Compartment's name and on its behalf, within the conditions and limits included in the said Quota and Licence, without a minimum holding period,

- To repatriate, into and out of the PRC, the sums related to the Compartment's purchase/sale operations of A-Shares on each business day in the PRC, while performing, if relevant, the exchange operations needed for the conversion of the sums denominated in RMB into the currency of the relevant unit class.

In order to implement the investment strategy described above, the Compartment asset manager by delegation may also invest in A-Shares via the "Shanghai Hong-Kong Stock Connect", the common trading platform set up on 17 November 2014 between the Hong-Kong and Shanghai stock exchanges (the "Shanghai Hong-Kong Stock Connect"). The Shanghai Hong-Kong Stock Connect notably enables investors outside of PRC to invest in A-shares traded on the Shanghai exchange, without necessarily having to have an RQFII License and Quota.

Additional information on the conditions and limits governing operations performed by the delegated asset manager relative to Chinese A-shares, within the framework of the corresponding RQFII Licence and Quota, can also be provided to investors who make a written request for such information to the Management Company.

Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets).

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the financial manager by delegation, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

2. Off-balance sheet assets (derivative instruments)

The Compartment will not have recourse to future financial instruments, except, subsidiarily, and within limits set by regulations, to futures contracts on indices or on bonds listed on regulated markets.

3. Securities with integrated derivatives

None.

4. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

5. Temporary securities acquisition and sale operations

None.

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

6. Financial guarantees

None.

No financial guarantee will be granted / received by the Compartment within the framework of the implementation of its management objective.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Specific risks linked to investment in People's Republic of China:

Investors in the Compartment should be aware of the following risks inherent to investments in the People's Republic of China (PRC):

- RQFII risk

The Compartment's capacity to achieve its investment objective depends, amongst other things, on the RQFII quota allotted to it. If the Compartment's RQFII quota is too small, this could adversely affect the Compartment's operation. PRC regulations governing RQFII status may also be amended at any time by the China Securities Regulatory Commission (CSRC) and/or, with respect to foreign exchange, by the State Administration of Foreign Exchange ("SAFE") bureau, which could adversely affect the Compartment's capacity to achieve its investment objective and result in its dissolution. In particular, RQFII status means that any increase of the investment quota is subject to authorisation by the SAFE. If the Compartment wishes to increase its quota, it may take quite a long time to obtain approval from the SAFE. Any restriction involving the Compartment's granted quota may affect its investments. Such a restriction may therefore affect the trading of the Compartment's shares on an exchange, which could, in such circumstances and depending on the exchange's rules, trade above their Net Asset Value. Lastly, if the delegated asset manager loses its RQFII licence, if the RQFII quota is reduced, or if RQFII requirements are significantly increased, the Board of Directors may decide to dissolve the Compartment, subject to AMF approval.

- Shanghai Hong-Kong Stock Connect risks

The Compartment's capacity to achieve its investment objective depends among other things on whether or not A-shares can be traded via the Shanghai Hong- Kong Stock Connect. As of the date of this publication, the Shanghai Hong Kong Stock Connect imposes two quotas on the total net purchase orders that may be executed: a daily quota and an overall quota since 17 November 2014. If either of these quotas is exceeded, purchase orders on the Shanghai Hong-Kong Stock Connect will be automatically suspended (at least temporarily in the case of the daily quota), which could impair the Compartment capacity to achieve its investment objective.

- Economic, political and social risks

Any political change, social instability and/or unfavourable diplomatic, political, economic and/or social development that may occur in or in connection with the PRC (hereinafter a "Policy Change") could result in the imposition by the Chinese government of additional restrictions and limits, such as expropriation, confiscatory taxes or the nationalization of certain companies included in the Benchmark Indicator. Investors should also note that a Policy Change may have an adverse impact on PRC stock exchanges and on the Compartment's performance, and could ultimately result in the Compartment's dissolution by decision of the Board of Directors**.**

- Economic risks in PRC

The economy of the PRC has grown very rapidly. It is, however, not certain that this growth will continue and it may be irregular across the different sectors of the PRC economy. The PRC government has from time to time put in place various measures to prevent an excessively sharp acceleration of the business cycle, and the transition of the country's economy from a socialist economy to one that is more market-oriented has caused economic and social tensions that could stop this transition or compromise its success. Any of these risks could diminish the Compartment's performance.

- Capital repatriation risks

The system for repatriating capital is subject to the approval of the Chinese SAFE authorities and to the risk that the repatriation of capital may be restricted in terms of amount or frequency (as of the date of the Compartment's inception, however, RQFII regulations allow capital to be repatriated daily without requiring approval).

Furthermore, the regulations and standard economic practices in the PRC that govern the repatriation of funds from the domestic Chinese market to other markets and their conversion into a foreign currency could be modified in a way that adversely affects the Compartment.

The unfavourable regulatory developments and situations described above could suspend or restrict the conversion or transfer of foreign currencies and could possibly:

- Diminish the Compartment's capacity to fully achieve its investment management objective and/or;

- Diminish the Compartment's performance, and/or;

- Ultimately result in the Compartment's dissolution, by decision of the Board of Directors.

- PRC legal system risk

The legal system in the PRC is based on statutory law. However, some regulations have yet to be implemented and there is no assurance that they will actually ever be implemented in their entirety. In particular, PRC regulations on the control of exchange rates are relatively recent and their application is still quite uncertain. Moreover, these regulations give the Chinese authorities (and in particular CSRC and SAFE) broad discretion in their respective interpretation of the regulations, which leaves uncertainty as to how they might be applied and used. Any of these risks could diminish the Compartment's performance.

- State control of exchange rates and of future exchange rate movements

Under the current RQFII system, offshore RMB (CNH) can be converted into onshore RMB (CNY) and vice-versa on a one-for-one basis. The CNH also serves as a pivot currency between the share class currencies (USD and EUR) and CNY. There is no guarantee that, in the future, an exchange rate will not be applied to the conversion of CNH into CNY or vice-versa.

- Dependence on the A-shares market

The existence of a liquid market for A-shares depends on the supply of and demand for A-shares. It should be noted that the Shanghai and Shenzhen stock exchanges, on which the A-shares are listed, are undergoing huge changes and that their market capitalisations and trading volume are less than those of exchanges in developed countries. The volatility of A-share markets and any difficulty in trading A-shares or in settling A-share trades could result in significant fluctuations in the price of the securities traded in these markets, and ultimately in the Compartment's Net Asset Value.

- Taxation in the PRC

The government of the PRC has implemented several tax reforms in recent years, and it is possible that the current tax legislation and regulations could be revised or modified in the future.

Furthermore the PRC's tax authority (the "State Administration of Taxation") has confirmed the 10% withholding tax on dividends, premiums and interest paid to investors with RQFII status (subsequent to the "PRC Corporate Income Tax Law", which came into effect on 1 January 2008) or who invest via the Shanghai Hong-Kong Stock Connect (subsequent to Caishui circular [2014] No. 81).

This withholding tax may be reduced by virtue of a double taxation treaty with China, provided that certain conditions are met and subject to the approval of PRC tax authorities.

It should also be noted that any dividends paid to shareholders by the Compartment will be obtained from the receipt of corresponding amounts from the investment in the A-shares and that all amounts of this kind will be net of the withholding tax on dividends, premiums and interest applicable in the PRC.

Concerning the taxation of share sales, on 14 November 2014, the PRC Ministry of Finance and tax authority issued circulars, which among other things specified the tax treatment to be applied to capital gains from the sale or "A-Shares" purchased subject to an RQFII quota or via the Shanghai Hong-Kong Stock Connect, the following should in particular be noted:

- Capital gains on sales before 17 November 2014 are taxable,

- Capital gains on sales as of 17 November 2014 are temporarily tax exempt.

The PRC tax authority has not made a definitive pronouncement on how the tax would be calculated or collected, nor on the duration of the exemption.

Accordingly, we attract the attention of investors to the following:

- The Compartment's Net Asset Value may be adversely affected by a change in PRC tax rules;

- The adverse impact on the Compartment's performance resulting from a change in PRC tax rules will depend on the date on which the Compartment's equities are bought or sold; and

- The magnitude of this adverse impact on the Compartment's performance may not be proportional to the number of shares that an investor holds in the Compartment if tax obligations in the PRC are amended retroactively and, in certain circumstances, could amount to 100% of the Net Asset Value of a share class.

The asset manager by delegation has made 10% provision on Compartment's capital gains up to 14 November 2014. Furthermore, it should be noted that although the PRC tax authority has confirmed the temporary exemption of withholding tax on capital gains on share sales as of 17/11/2014, there is no way of knowing with certainty what investor obligations will be with respect to PRC's taxation of capital gains on share sales before 17/11/2014. Until further information is provided on the taxation and calculation of withholding tax on capital gains before 17 November 2014, there can be no assurance as to whether the aforementioned provision is sufficient or not, since it cannot currently be known with certainty what obligations may be imposed on investors with RQFII status in respect of the PRC's taxation of capital gains. If the provision made proves to be insufficient, this could adversely affect the Compartment's Net Asset Value.

However, and as is the case for any mutual fund that complies with Directive 2009/65/EC, the Compartment's shareholders can lose no more than the capital they invest and the expense of purchasing and selling shares.

Furthermore, since Chinese tax authorities have only confirmed a temporary exemption of the taxation of capital gains made as of 17 November, the asset manager by delegation may decide to make a provision if Chinese tax authorities specify the duration of the exemption or amend this temporary rule in part or in whole. In this event, such a provision would adversely affect all of the Compartment's net asset values calculated as of the date of the first provision. Such a provision would also reduce the Compartment's performance relative to that of the Benchmark Indicator.

In addition to the withholding tax on dividends, premiums, interest and capital gains referred to above, since 19 September 2008, the sellers of A-shares have been required to pay a stock market tax of 0.1 % of the share price. The PRC authorities may decide to modify this tax.

- Accounting and reporting standards:

The standards and practices for accounting, auditing and the reporting of financial information that apply to PRC companies may differ from those of countries with more developed financial markets. Such differences can adversely affect certain practices such as asset valuation methods and the reporting of information to investors.

- Order execution risk in the PRC

Under RQFII regulations, the delegated asset manager must select one or more intermediaries ("Brokers") in the PRC to execute stock market orders involving A-shares on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The delegated asset manager may select the same Broker for transactions on both of these exchanges. If a Broker defaults, the Compartment may have difficulty recovering its assets, which could adversely affect its valuation.

Société Générale and the delegated asset manager have procedures to identify and reduce such conflicts of interest and to resolve them equitably if necessary.

- Custody risk in the PRC

Under RQFII regulations, a sub-custodian in the PRC must be selected. The sub-custodian selected is Bank of China Limited, which in this capacity holds the Compartment's onshore RMB and securities accounts in the PRC. Under RQFII regulations, these accounts must be registered jointly in the names of the delegated asset manager (which has the RQFII license) and the Compartment. There is therefore a risk that the assets held in PRC may not be as well protected as if they were registered in the Compartment's name only.

When, pursuant to the investment strategy, the delegated asset manager purchases and/or sells A-shares via the Shanghai Honk-Kong Stock Connect, the sub-custody in relation to these transactions may be entrusted to a sub-custodian other than Bank of China Limited (the "Third Party Sub-custodian"). In this case, the Compartment's accounts with the Third-Party sub-custodian will be opened in the joint name of the Depositary and the Compartment.

- Risk that trading is suspended:

Trading in the Benchmark Indicator's constituents may be temporarily suspended, making it impossible for the Compartment to value these securities correctly and/or buy or sell them.

Other risks in investing in this Compartment:

Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

Risk related to low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

Risks related to the absence of perfect replication

Replication of the Benchmark Indicator by means of an investment in all of the Benchmark Indicator's components could prove to be costly or operationally very difficult. Also, the Compartment's manager may employ optimisation techniques, notably the sampling technique that involves investing in a representative selection of securities (but not all securities) comprising the Benchmark Indicator, in different proportions than is the case within the Benchmark Indicator, or even investing in securities other than the components of the index or future financial instruments. The use of these optimisation techniques could result in a greater ex-post tracking error and notably lead to differing performances between the Compartment and the Benchmark Indicator.

Risk related to the exposure to Emerging markets

The Compartment's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

Liquidity risk (primary market)

Should the Compartment adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- Suspension or stoppage of the calculation of the Benchmark Indicator, and/or;

- Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or;

- The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or;

- A market maker's violation of the rules applicable to this marketplace, and/or;

- A failure of this marketplace's IT or electronic systems.

Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment, the Compartment's net asset value may be affected.

Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment bonds. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution;

ii) The Benchmark Indicator is definitively discontinued by the Benchmark Indicator;

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator;

iv) The supplier of the Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost;

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid;

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Exchange risk linked to the C-EUR (EUR/CNY) equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Exchange risk linked to the C-USD (USD/CNY) equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark index.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark index, as a result of exchange rate fluctuations.

Exchange risk linked to the C-RMB (CNH/CNY) equity classes

The RMB can be divided into two categories: RMB offshore (CNH) and RMB onshore (CNY). The above share classes are denominated in offshore RMB (CNH) and can be exposed to currency risk since they are not denominated in the same currency as the Benchmark Indicator. Changes in the exchange rate may therefore cause the net asset value of these share classes to decrease, even if the value of the Benchmark Indicator increases.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed upwards or downwards to performance of the large capitalisations on the "A shares" market, namely, securities issued by companies incorporated in People's Republic of China, excluding Hong Kong.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 7 May 2014.*
- *Compartment creation date: 28 August 2014.*

Activity report

The net asset value of the C-USD unit of the LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR) Compartment shows an evolution of 36.14%* between the 31/10/2014 and 30/10/2015 and stands at USD 150.4726 on 30/10/2015, resulting in the fund's performance being equal to 50.47% since inception.

The fund replicates the performance of the MSCI China A NR Indx USD index, listed in US dollars (USD), representative of an investment strategy in Chinese Large and Mid-caps listed in Shanghai and Shenzhen.

This index has shown an evolution of 37.12% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI China A NR Indx USD index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the MSCI China A NR Indx USD index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 7 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 1.1240% for the Compartment. The level of the tracking error for the period was of 2.00%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net fixed assets		-
Deposits		-
Financial instruments	**65 050 295,43**	**16 239 912,79**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	65 050 295,43	16 239 912,79
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**7 860,81**	**844,63**
Future foreign exchange operations	-	-
Other	7 860,81	844,63
Financial accounts	**262 822,30**	**66 815,61**
Liquidities	262 822,30	66 815,61
Other Assets	-	-
Total assets	**65 320 978,54**	**16 307 573,03**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	USD	USD
Shareholders' equity		
• Capital	46 869 974,29	16 261 256,69
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	17 880 239,10	97 636,42
• Earnings of the fiscal year	330 273,02	-62 598,05
Total shareholders' equity *(amount representing the net assets)*	**65 080 486,41**	**16 296 295,06**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**112 126,74**	**11 277,97**
Future foreign exchange operations	-	-
Other	112 126,74	11 277,97
Financial accounts	**128 365,39**	-
Current bank accommodations	128 365,39	-
Loans	-	-
Total liabilities	**65 320 978,54**	**16 307 573,03**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	31 563,44	-
• Earnings on equities and similar securities	1 039 163,66	1 509,84
• Earnings on bonds and similar securities	331,33	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**1 071 058,43**	**1 509,84**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-25 798,10	-
• Other financial charges	-	-
Total (II)	**-25 798,10**	-
Earnings on financial operations (I - II)	**1 045 260,33**	**1 509,84**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-635 036,35	-21 129,68
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**410 223,98**	**-19 619,84**
Adjustment of the fiscal year's earnings (V)	-79 950,96	-42 978,21
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**330 273,02**	**-62 598,05**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The Board of directors nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;

- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The Board of directors nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The financial management delegatee independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the financial management delegatee's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Classes of equities and units of Collective Investment Undertakings operating under Italian law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Classes of equities and units of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the financial management delegatee's responsibility.

The exchange rates used for the assessment of financial instruments denominated in Renminbi (RMB) is the WM Reuters fixing rate at 9:00 a.m. GMT published by Thomson Reuters on the day the Compartment's net asset value is determined.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the Board of directors when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.85% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in USD.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Income capitalisation.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	USD	USD
Net assets at the start of the fiscal year	**16 296 295,06**	-
Subscriptions (including subscription commission acquired by the Compartment)	74 370 000,00	15 813 048,64
Redemptions (less the redemption commission acquired by the Compartment)	-43 553 678,94	-
Capital gains generated on deposits and financial instruments	19 073 709,05	12 048,56
Capital losses generated on deposits and financial instruments	-2 796 574,25	-4 345,73
Capital gains generated on financial contracts	46 165,00	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-8 225,09	-
Exchange differentials	-1 543 558,89	59 901,42
Changes to the estimate difference of the deposits and financial instruments:	2 863 437,81	435 262,01
- Estimate difference fiscal year N	*3 221 391,90*	*435 262,01*
- Estimate difference fiscal year N-1	*435 262,01*	-
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	410 223,98	-19 619,84
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**65 080 486,41**	**16 296 295,06**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	262 822,30
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	128 365,39
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	262 822,30	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	128 365,39	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	CNY	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	65 050 295,43	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	7 860,81	-	-	-
Financial accounts	219 383,30	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	78 477,36	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**7 860,81**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Security deposits (paid)	7 855,56
Coupons receivable	5,14
Account payable	0,10
Accrued expenses	0,01
-	-
Other operations	-
Debts	
Future currency exchange operations	**112 126,74**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Adjustment accounts	77 307,32
Accrued expenses	33 649,38
Account payable	1 170,04
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-RMB / FR0011720937	-	-	-	-
EQUITY C-EUR / FR0011720903	-	-	-	-
EQUITY C-USD / FR0011720911	529 195	74 370 000,00	244 124	43 553 678,94
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-RMB / FR0011720937		143 952,29		124 312,36
EQUITY C-EUR / FR0011720903		-		-
EQUITY C-USD / FR0011720911		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-RMB / FR0011720937		-		-
EQUITY C-EUR / FR0011720903		-		-
EQUITY C-USD / FR0011720911		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-RMB / FR0011720937		143 952,29		124 312,36
EQUITY C-EUR / FR0011720903		-		-
EQUITY C-USD / FR0011720911		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-RMB / FR0011720937	**-**
EQUITY C-EUR / FR0011720903	**-**
EQUITY C-USD / FR0011720911	**0,83**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-RMB / FR0011720937	**-**
EQUITY C-EUR / FR0011720903	**-**
EQUITY C-USD / FR0011720911	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

	30.10.2015	31.10.2014
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	330 273,02	-62 598,05
Total	**330 273,02**	**-62 598,05**

EQUITY C-RMB / FR0011720937	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	**-**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY C-EUR / FR0011720903	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	**-**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY C-USD / FR0011720911	**30.10.2015**	**31.10.2014**
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	330 273,02	-62 598,05
Total	**330 273,02**	**-62 598,05**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	17 880 239,10	97 636,42
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**17 880 239,10**	**97 636,42**

EQUITY C-RMB / FR0011720937	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	**-**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-EUR / FR0011720903	30.10.2015	31.10.2014
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	**-**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-USD / FR0011720911	**30.10.2015**	**31.10.2014**
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	17 880 239,10	97 636,42
Total	**17 880 239,10**	**97 636,42**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 28 August 2014.

Currency					
USD	**30.10.2015**	31.10.2014	-	-	-
Net assets	**65 080 486,41**	16 296 295,06	-	-	-

EQUITY C-RMB / FR0011720937		Currency of the equity and of the NAV: CNY			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**-**	-	-	-	-
Net asset value	**-**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-EUR / FR0011720903		Currency of the equity and of the NAV: EUR			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**-**	-	-	-	-
Net asset value	**-**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-USD / FR0011720911		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**432 507**	147 436	-	-	-
Net asset value	**150,4726**	110,5313	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**42,10**	0,23	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)						
Investment Securities						
Equity						
CNE0000000040	PING AN BANK CO LTD	OWN SPECIFIC	264 540,00	475 690,45	CNY	0,73
CNE9000019R8	KWEICHOW MOUTAI CO LTD -A-	OWN SPECIFIC	12 300,00	416 379,58	CNY	0,64
CNE1000019H5	MYS GROUP CO LTD SHS A	OWN SPECIFIC	18 700,00	34 573,17	CNY	0,05
CNE1000019M6	CHINA PACIFIC INSURANCE	OWN SPECIFIC	88 200,00	344 283,86	CNY	0,53
CNE0000019R4	PING AN INSURANCE GROUP CO-A	OWN SPECIFIC	197 600,00	1 048 567,00	CNY	1,61
CNE9000019R4	PING AN INSURANCE GROUP CO-A	OWN SPECIFIC	192 400,00	1 019 940,80	CNY	1,57
CNE0000M15	HUAYU AUTOMOTIVE SYSTEMS -A	OWN SPECIFIC	15 600,00	38 200,55	CNY	0,06
CNE9000M15	HUAYU AUTOMOTIVE SYSTEMS -A	OWN SPECIFIC	28 100,00	68 809,97	CNY	0,11
CNE1000CQQ5	MIDEA GROUP CO	OWN SPECIFIC	61 300,00	360 461,10	CNY	0,55
CNE0000002Q0	FUYAO GROUP GLASS INDUSTR-A	OWN SPECIFIC	22 822,00	47 976,19	CNY	0,07
CNE0000023Q	FUYAO GROUP GLASS INDUSTR-A	OWN SPECIFIC	34 700,00	73 766,68	CNY	0,11
CNE0000010B9	KAIDI ECOLOGICAL AND ENVIRONMENT TECHNOLOGY CO LTD SHS A	OWN SPECIFIC	27 000,00	51 542,54	CNY	0,08
CNE0000006Y9	DONG-E-E-JIAO-A CO LTD	OWN SPECIFIC	22 200,00	165 687,38	CNY	0,26
CNE0000004N8	SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD	OWN SPECIFIC	9 200,00	41 503,76	CNY	0,06
CNE1000GPM8	HANGZHOU HIKVISION DIGITAL A	OWN SPECIFIC	55 900,00	305 421,37	CNY	0,47
CNE0000001J6	HUAPONT-LIFE SCIENCE CO LTD	OWN SPECIFIC	38 000,00	82 345,86	CNY	0,13
CNE100001WS9	GUOSEN SECURITIES CO LTD	OWN SPECIFIC	64 200,00	141 387,57	CNY	0,22
CNE0000006M6	ADSHNG CO LTD SHS A	OWN SPECIFIC	23 800,00	79 565,85	CNY	0,12
CNE0000010B	CHINA HIGH-SPEED RAILWAY TECNOLOGY CO LTD SHS-A	OWN SPECIFIC	20 700,00	42 727,03	CNY	0,07
CNE1000010F9	INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD	OWN SPECIFIC	38 420,00	74 440,93	CNY	0,11
CNE100000CQ7	SHANGHAI METERSBONWE FASHION & ACCESSORIES CO LTD	OWN SPECIFIC	43 900,00	46 141,04	CNY	0,07
QS0009204797	GUOTAI JUNAN SECURITIES CO-A-	OWN SPECIFIC	64 600,00	257 604,51	CNY	0,34
QS0009203971	CHINA NATIONAL NUCLEAR PRO	OWN SPECIFIC	164 300,00	269 433,90	CNY	0,41
CNE0000007Y6	SAIC MOTOR CORPORATION LTD-A	OWN SPECIFIC	99 500,00	262 998,81	CNY	0,40
CNE0000HN4	CHENGDU XINGRONG ENVIRONMENT CO LTD-A	OWN SPECIFIC	70 400,00	67 700,51	CNY	0,14
CNE1000GP10	GUANGDONG ADVERTISING GROUP CO LTD -A	OWN SPECIFIC	27 950,00	95 649,47	CNY	0,15
CNE0000UJP5	INNER MONGOLIA -A-	OWN SPECIFIC	127 460,00	321 398,94	CNY	0,49
CNE0000UJP5	INNER MONGOLIA -A-	OWN SPECIFIC	77 500,00	195 421,45	CNY	0,30
CNE100001ZV8	ORIENT SECURITIES CO LTD	OWN SPECIFIC	44 600,00	147 146,81	CNY	0,23
CNE0000UJX9	SHANGHAI ZHANGJIANG HI-TECH	OWN SPECIFIC	25 700,00	91 694,18	CNY	0,14
CNE0000UJX9	SHANGHAI ZHANGJIANG HI-TECH	OWN SPECIFIC	5 900,00	21 050,42	CNY	0,03
CNE0000013H5	BEIJING HOMYEAR CAPITAL HOLDINGS CO LTD	OWN SPECIFIC	34 000,00	76 691,73	CNY	0,12
CNE0000004Z1	SHANGHAI ORIENTAL PEARL MEDIA CO LTD	OWN SPECIFIC	31 575,00	173 461,32	CNY	0,27
CNE0000004Z1	SHANGHAI ORIENTAL PEARL MEDIA CO LTD	OWN SPECIFIC	12 468,00	68 502,46	CNY	0,11
QS0009199104	DONGXING SECURITIES A	OWN SPECIFIC	21 300,00	62 778,95	CNY	0,10
QS0009186271	SHENWAN HONGYUAN GROUP CO	OWN SPECIFIC	157 546,00	242 397,64	CNY	0,37

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000SP2	CSSC OFFSHORE AND MARINE ENGINEERING CO LTD	OWN SPECIFIC	8 200,00	52 204,89	CNY	0,08
CNE100000CP9	CRRC CORPORATION LTD	OWN SPECIFIC	323 900,00	710 806,09	CNY	1,09
CNE100000F95	HANGZHOU LIAISON INTERACTIVE INFO TECHNOLOGY CO LTD	OWN SPECIFIC	6 900,00	47 838,54	CNY	0,07
CNE100000Q83	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	OWN SPECIFIC	12 700,00	35 702,73	CNY	0,06
CNE000001JT5	ZHEJIANG DUNAN SHARE A	OWN SPECIFIC	23 600,00	46 074,24	CNY	0,07
CNE000001F05	JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD SHS -A-	OWN SPECIFIC	29 841,00	69 533,77	CNY	0,11
CNE000001B08	TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LTD	OWN SPECIFIC	3 200,00	9 689,91	CNY	0,02
CNE000001B08	TIANJIN ZHONG XIN PHARMACEUTICAL GROUP CORPORATION LTD	OWN SPECIFIC	6 900,00	20 893,87	CNY	0,03
CNE000000XQ4	HEILONGJIANG INTERCHINA WATERTREATMENT CO LTD SHS A	OWN SPECIFIC	51 900,00	61 140,64	CNY	0,09
CNE000000KF4	ZHEJIANG MATERIAL INDUSTRIAL ZHONGDA YUANTONG GROUP CO LTD	OWN SPECIFIC	23 300,00	68 304,87	CNY	0,11
CNE100001TW7	DAWNING INFORMATION INDUSTRY CL LTD -A	OWN SPECIFIC	2 900,00	38 582,51	CNY	0,06
CNE100001M61	ORG PACKAGING SHS -A-	OWN SPECIFIC	18 800,00	79 787,89	CNY	0,12
CNE100001JZ1	HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC	OWN SPECIFIC	8 000,00	39 382,87	CNY	0,06
CNE100001FR6	XIAN LONGI SILICON MATERIALS CO LTD SHS -A-	OWN SPECIFIC	26 600,00	51 915,79	CNY	0,08
CNE100001FR6	XIAN LONGI SILICON MATERIALS CO LTD SHS -A-	OWN SPECIFIC	13 300,00	25 957,89	CNY	0,04
CNE100001DG8	PUBANG LANDSCAPE ARCHITECTURE CO LTD -A	OWN SPECIFIC	27 382,00	37 751,84	CNY	0,06
CNE100001S32	UNITED ELECTRONICS CO LTD-A	OWN SPECIFIC	6 400,00	45 607,91	CNY	0,07
CNE100001SP2	WENFENG GREAT WORLD CHAIN DEV CORPORATION A	OWN SPECIFIC	19 000,00	24 120,30	CNY	0,04
CNE100001QD7	CAMEL GROUP CO LTD SHS A	OWN SPECIFIC	11 700,00	34 521,25	CNY	0,05
CNE100001Z78	BEIJING SPC ENVIRONMENT SHS -A-	OWN SPECIFIC	17 800,00	60 859,52	CNY	0,09
CNE100001Z03	SUOFEIYA HOME COLLECTION CO LTD	OWN SPECIFIC	7 200,00	45 838,39	CNY	0,07
CNE100000X77	DALIAN PORT PDA COMPANY LTD-A	OWN SPECIFIC	19 100,00	20 982,00	CNY	0,03
CNE100000X77	DALIAN PORT PDA COMPANY LTD-A	OWN SPECIFIC	18 900,00	20 762,33	CNY	0,03
CNE100000WY9	HANGZHOU ROBAM APPLIANCES CO LTD -A-	OWN SPECIFIC	7 900,00	49 969,77	CNY	0,08
CNE100000WP7	JILIN LIYUAN PRECISION MANUFACTURING CO LTD A	OWN SPECIFIC	26 700,00	50 631,74	CNY	0,08
CNE100000NX8	WUHAN GUIDE INFRARED SHS -A-	OWN SPECIFIC	10 100,00	41 567,08	CNY	0,06
CNE100000R26	TANGSHAN PORT GROUP CO LTD A	OWN SPECIFIC	27 300,00	35 650,97	CNY	0,06
CNE100000R26	TANGSHAN PORT GROUP CO LTD A	OWN SPECIFIC	4 700,00	6 137,71	CNY	0,01
CNE100000Q32	YENSTECH GROUP CO LTD SHS A	OWN SPECIFIC	17 700,00	96 463,95	CNY	0,15
CNE100000Q27	YUNNAN LINCANG SHS A	OWN SPECIFIC	17 800,00	98 459,36	CNY	0,06
CNE100000N79	SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD	OWN SPECIFIC	16 500,00	65 068,46	CNY	0,10
CNE100000M70	ZHEJIANG YASHA A SHS	OWN SPECIFIC	25 350,00	58 304,00	CNY	0,09
CNE100000M47	TAUCOMPUTER SHS A	OWN SPECIFIC	11 850,00	123 174,35	CNY	0,19
CNE100000LG9	HENAN SENYUAN ELECTRIC CO LTD A	OWN SPECIFIC	12 800,00	33 208,07	CNY	0,05
CNE100000KT4	GEM CO LTD SHS A	OWN SPECIFIC	26 290,00	55 097,68	CNY	0,09
CNE100000HX0	ZHEJIANG JIULI HI-TECH METALS CO LTD	OWN SPECIFIC	14 500,00	32 454,29	CNY	0,05
CNE100000HC6	CHENGDU SANTAI HOLDING GROUP CO LTD A	OWN SPECIFIC	17 375,00	74 753,07	CNY	0,12
CNE100000HM5	BEIJING ORIENT LANDSCAPE AND ECO	OWN SPECIFIC	20 300,00	123 262,05	CNY	0,19
CNE100000HM5	ZHONGLI SCIENCE AND TECHNOLOGY GROUP CO LTD	OWN SPECIFIC	6 600,00	24 299,17	CNY	0,04
CNE100000FK9	SHENZHEN WORLD UNION PROPERTIES CONSULTANCY INDORP	OWN SPECIFIC	21 300,00	57 450,67	CNY	0,09
CNE100000YX3	JGSU YUYUE MEDICAL EQUIPMENT AND SUPPLY SHS A	OWN SPECIFIC	7 320,00	46 259,28	CNY	0,07
CNE100000BS3	ORIENTAL ENERGY CO LTD -A-	OWN SPECIFIC	9 500,00	41 714,29	CNY	0,06
CNE100000R45	HENGKANG MEDICAL GROUP SHS A	OWN SPECIFIC	33 000,00	77 810,53	CNY	0,12
CNE100000BX5	ZHEJIANG HAILIANG CO LTD	OWN SPECIFIC	23 900,00	48 366,99	CNY	0,07
CNE100000BK2	SHANGHAI 2345 NETWORK HOLDING GROUP LTD	OWN SPECIFIC	7 300,00	59 068,14	CNY	0,06
CNE100000BB1	SHENZHEN JINJIA COLOR PRINTING GROUP CO LTD	OWN SPECIFIC	39 300,00	119 564,07	CNY	0,18
CNE100000B45	HUNAN GOLD CORP LTD	OWN SPECIFIC	24 400,00	32 636,33	CNY	0,05
CNE100000B89	BEIJING SHIJI A INFORMATION TECH CO LIMITED	OWN SPECIFIC	3 800,00	69 992,48	CNY	0,11
CNE000001GW4	GEM-YEAR INDUSTRIAL CO LTD	OWN SPECIFIC	17 600,00	36 021,64	CNY	0,06
CNE000001GW4	GEM-YEAR INDUSTRIAL CO LTD	OWN SPECIFIC	500,00	1 023,35	CNY	0,00

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001P08	CHINA MERCHANTS ENERGY	OWN SPECIFIC	55 600,00	66 535,18	CNY	0,10
CNE000001PF1	ZHEJIANG WANFENG AUTO WHEEL CO LTD-A	OWN SPECIFIC	14 740,00	63 579,74	CNY	0,10
CNE000001NL4	DHC SOFTWARE CO LIMITED	OWN SPECIFIC	31 660,00	110 793,83	CNY	0,17
CNE000001N13	CHINA CAMC ENGINEERING A	OWN SPECIFIC	12 700,00	49 091,85	CNY	0,08
CNE000001M22	ZHEJIANG SANHUA CO LTD SHS -A-	OWN SPECIFIC	26 900,00	37 470,52	CNY	0,06
CNE000001L07	SHANDONG DENGHAI A	OWN SPECIFIC	13 850,00	34 638,70	CNY	0,05
CNE000001K05	GUANGDONG YIHUA TIMBER INDUSTRY CO LIMITED	OWN SPECIFIC	31 000,00	110 113,18	CNY	0,17
CNE000001K05	GUANGDONG YIHUA TIMBER INDUSTRY CO LIMITED	OWN SPECIFIC	28 700,00	101 943,49	CNY	0,16
CNE000001KP1	DA AN GENE CO LTD-SUN YAT-SEN UNIVERSITY SHS -A-	OWN SPECIFIC	19 560,00	139 451,11	CNY	0,21
CNE000001KN6	FUJIAN SEPTWOLVES A	OWN SPECIFIC	15 400,00	29 495,84	CNY	0,05
CNE000001KM8	SIEYUAN ELECTRIC CO LTD-A	OWN SPECIFIC	14 100,00	32 094,66	CNY	0,05
CNE000001K57	CEFC ANHUI INTERNATIONAL HOLDING CO LTD	OWN SPECIFIC	23 000,00	160 481,20	CNY	0,25
CNE000001JY5	AVIC ELECTROMECHANICAL SYSTEMS CO LTD	OWN SPECIFIC	13 040,00	46 277,29	CNY	0,07
CNE000001JV1	SHANDONG IRON AND STEEL CO LTD -A-	OWN SPECIFIC	64 400,00	32 212,74	CNY	0,05
CNE000001JQ1	HANS LASER TECHNOLOGY INDUSTRY GROUP CO LTD	OWN SPECIFIC	30 100,00	119 971,19	CNY	0,19
CNE000001JK4	ELEC-TECH INTERNATIONAL CO LTD SHS A	OWN SPECIFIC	43 500,00	47 747,45	CNY	0,07
CNE000001HS1	JINXI AXLE COMPANY LTD SHS -A-	OWN SPECIFIC	23 220,00	43 040,16	CNY	0,07
CNE000001HP7	BAOTOU BEIFANG CHUANGYE CO LTD SHS -A-	OWN SPECIFIC	37 700,00	102 283,81	CNY	0,16
CNE000001HG6	BEIJING TEAMSUN TECHNOLOGY CO LTD SHS -A-	OWN SPECIFIC	6 500,00	31 026,51	CNY	0,05
CNE000001HG6	BEIJING TEAMSUN TECHNOLOGY CO LTD SHS -A-	OWN SPECIFIC	9 700,00	96 408,79	CNY	0,06
CNE000001H86	ZHEJIANG CONBA SHS A	OWN SPECIFIC	17 640,00	35 852,41	CNY	0,06
CNE000001H86	ZHEJIANG CONBA SHS A	OWN SPECIFIC	4 810,00	9 778,08	CNY	0,02
CNE000001G53	SHANGHAI ELECTRIC POWER CO LIMITED	OWN SPECIFIC	16 600,00	41 122,28	CNY	0,06
CNE000001G53	SHANGHAI ELECTRIC POWER CO LIMITED	OWN SPECIFIC	8 000,00	19 817,97	CNY	0,03
CNE000001F73	HUNAN CORUN NEW ENERGY CO LTD	OWN SPECIFIC	21 680,00	63 143,97	CNY	0,10
CNE000001F73	HUNAN CORUN NEW ENERGY CO LTD	OWN SPECIFIC	700,00	2 038,78	CNY	0,00
CNE000001FB1	AISINO CORP A	OWN SPECIFIC	10 299,00	91 146,35	CNY	0,14
CNE000001FB1	AISINO CORP A	OWN SPECIFIC	10 600,00	93 810,21	CNY	0,14
CNE000001F29	TANGSHANG SANYOU SHS A	OWN SPECIFIC	30 400,00	35 657,14	CNY	0,06
CNE000001F29	TANGSHANG SANYOU SHS A	OWN SPECIFIC	4 100,00	4 809,02	CNY	0,01
CNE000001D00	GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	OWN SPECIFIC	19 700,00	41 972,62	CNY	0,06
CNE000001DT8	SHAANXI AEROSPACE POWER HIGH-TECH CO LTD	OWN SPECIFIC	11 900,00	55 078,12	CNY	0,09
CNE000001DT8	SHAANXI AEROSPACE POWER HIGH-TECH CO LTD	OWN SPECIFIC	3 500,00	16 199,45	CNY	0,03
CNE000001D24	SICHUAN ROAD AND BRIDGE CO LTD	OWN SPECIFIC	31 200,00	24 051,29	CNY	0,04
CNE000001DL5	ZHEJIANG HUAHAI A SHARE	OWN SPECIFIC	1 400,00	5 715,24	CNY	0,01
CNE000001DL5	ZHEJIANG HUAHAI A SHARE	OWN SPECIFIC	13 300,00	54 294,74	CNY	0,08
CNE000001D60	TMES N MATERIAL SHARE A	OWN SPECIFIC	15 600,00	47 743,69	CNY	0,07
CNE000001D64	CHANGYUAN GROUP CO LTD SHS A	OWN SPECIFIC	8 500,00	28 308,87	CNY	0,04
CNE000001D64	CHANGYUAN GROUP CO LTD SHS A	OWN SPECIFIC	16 600,00	55 285,16	CNY	0,09
CNE000001BJ3	WOLONG ELECTRIC GROUP CO LTD A	OWN SPECIFIC	20 600,00	51 228,91	CNY	0,08
CNE000001B50	CHINA NATIONAL SOFTWARE AND SERVICE CO LTD	OWN SPECIFIC	4 700,00	26 708,35	CNY	0,04
CNE000001B50	CHINA NATIONAL SOFTWARE AND SERVICE CO LTD	OWN SPECIFIC	3 800,00	21 593,98	CNY	0,03
CNE000001B82	BEIJING JINGNENG POWER CO LTD	OWN SPECIFIC	26 300,00	24 104,00	CNY	0,04
CNE000001B82	BEIJING JINGNENG POWER CO LTD	OWN SPECIFIC	12 200,00	11 181,32	CNY	0,02
CNE000001BX4	CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD	OWN SPECIFIC	14 900,00	58 515,06	CNY	0,09
CNE000001B64	YINGKOU PORT LIABILITY CO LTD	OWN SPECIFIC	25 800,00	20 746,18	CNY	0,03
CNE000001B64	YINGKOU PORT LIABILITY CO LTD	OWN SPECIFIC	37 100,00	29 832,69	CNY	0,05
CNE000001B06	SICHUAN CHENGFA AERO SCIENCE& TECHNOLOGY CO LTD	OWN SPECIFIC	6 700,00	49 113,89	CNY	0,08
CNE000001B06	SICHUAN CHENGFA AERO SCIENCE& TECHNOLOGY CO LTD	OWN SPECIFIC	1 800,00	13 194,78	CNY	0,02
CNE000001931	GD GZ DAILY MEDIA SHARE A	OWN SPECIFIC	12 660,00	24 368,12	CNY	0,04

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE0000018C0	CHINA AVIONICS SYSTEMS CO LTD	OWN SPECIFIC	10 600,00	44 926,63	CNY	0,07
CNE0000018G0	CHINA AVIONICS SYSTEMS CO LTD	OWN SPECIFIC	7 942,00	33 037,71	CNY	0,05
CNE000001776	YONYOU NETWORK TECHNOLOGY	OWN SPECIFIC	14 640,00	70 400,44	CNY	0,11
CNE000001776	YONYOU NETWORK TECHNOLOGY	OWN SPECIFIC	10 000,00	47 439,65	CNY	0,07
CNE0000016F7	FUSHUN SPECIAL STEEL CO LTD -A	OWN SPECIFIC	21 175,00	23 819,67	CNY	0,05
CNE0000016F7	FUSHUN SPECIAL STEEL CO LTD -A	OWN SPECIFIC	6 200,00	9 902,33	CNY	0,02
CNE000001V6	AVIC HELICOPTER CO LTD A	OWN SPECIFIC	4 655,00	39 278,99	CNY	0,06
CNE000001V6	AVIC HELICOPTER CO LTD A	OWN SPECIFIC	2 300,00	18 194,23	CNY	0,03
CNE0000015Q2	CPI YUANDA ENV SHARE A	OWN SPECIFIC	8 600,00	27 035,38	CNY	0,04
CNE0000014Q9	NANJING IRON & STEEL CO A	OWN SPECIFIC	61 200,00	35 455,80	CNY	0,05
CNE000001481	FUJIAN NEWLAND COMPUTER CO LTD SHS A	OWN SPECIFIC	24 660,00	99 259,47	CNY	0,15
CNE0000013L2	ZHEJIANG YANKON GROUP CO LTD	OWN SPECIFIC	18 400,00	22 776,10	CNY	0,04
CNE0000013L2	ZHEJIANG YANKON GROUP CO LTD	OWN SPECIFIC	9 150,00	11 326,16	CNY	0,02
CNE000001378	WFOOD AND BEVERAGE A SHS	OWN SPECIFIC	29 300,00	32 838,41	CNY	0,05
CNE000001360	YLP HI TECH AGR A SHS	OWN SPECIFIC	23 500,00	75 103,26	CNY	0,12
CNE000001303	HUAGONG TECH CO LTD SHS A	OWN SPECIFIC	25 400,00	76 325,05	CNY	0,11
CNE000001279	ZHONGHONG HOLDING CO LTD SHS A	OWN SPECIFIC	86 400,00	61 133,04	CNY	0,09
CNE000001261	GANYUE EXPRESSWAY SHS -A-	OWN SPECIFIC	12 700,00	10 895,77	CNY	0,02
CNE000001261	GANYUE EXPRESSWAY SHS -A-	OWN SPECIFIC	34 600,00	29 856,11	CNY	0,05
CNE000000Z73	DONGFENG AUTOMOBILE CO LTD SHS A	OWN SPECIFIC	31 900,00	47 566,97	CNY	0,07
CNE000000Y76	MEIDU ENERGY CORPORATION	OWN SPECIFIC	35 500,00	31 692,92	CNY	0,05
CNE000000YM1	CHINA JUSHI CO LTD	OWN SPECIFIC	11 600,00	42 819,47	CNY	0,07
CNE000000YM1	CHINA JUSHI CO LTD	OWN SPECIFIC	1 600,00	5 906,13	CNY	0,01
CNE000000Y60	TINANJIN JINBIN DEVELOPMENT CO LTD	OWN SPECIFIC	52 100,00	44 698,38	CNY	0,07
CNE000000Y37	INNER MONGOLIA JINYU GROUP CO LTD	OWN SPECIFIC	8 400,00	41 963,43	CNY	0,06
CNE000000Y37	INNER MONGOLIA JINYU GROUP CO LTD	OWN SPECIFIC	10 400,00	51 954,72	CNY	0,08
CNE000000XP6	ANHUI ZHONGDING SEALING SHS -A-	OWN SPECIFIC	26 100,00	96 467,75	CNY	0,15
CNE000000XH3	BEIJING SHUNXIN AGRICULTURE A	OWN SPECIFIC	9 600,00	27 624,06	CNY	0,04
CNE000000X97	DATANG TELECOM SHS -A-	OWN SPECIFIC	16 500,00	52 967,15	CNY	0,09
CNE000000WT0	COSCO SUPPLY CHAIN MANAGEMENT CO LTD	OWN SPECIFIC	9 300,00	33 062,40	CNY	0,05
CNE000000VF1	CHINA SPORTS INDUSTRY GROUP CO LTD	OWN SPECIFIC	18 800,00	63 981,01	CNY	0,10
CNE000000VF1	CHINA SPORTS INDUSTRY GROUP CO LTD	OWN SPECIFIC	6 000,00	20 419,47	CNY	0,03
CNE000000VD6	SICHUAN WESTERN RESOURCES HOLDING CO LTD SHS A	OWN SPECIFIC	16 400,00	40 834,51	CNY	0,06
CNE000000V08	ZHEJIANG ORIENT HOLDINGS CO LTD	OWN SPECIFIC	8 600,00	27 025,38	CNY	0,04
CNE000000V08	ZHEJIANG ORIENT HOLDINGS CO LTD	OWN SPECIFIC	2 400,00	7 544,76	CNY	0,01
CNE000000TM1	TELLING TELECOMMUNICATION HOLDINGS LTD	OWN SPECIFIC	27 400,00	45 628,91	CNY	0,07
CNE000000T18	CHINA NORTHERN RARE EARTH HIGH-TECH CO LTD	OWN SPECIFIC	25 250,00	59 433,72	CNY	0,09
CNE000000T18	CHINA NORTHERN RARE EARTH HIGH-TECH CO LTD	OWN SPECIFIC	57 900,00	136 262,56	CNY	0,21
CNE000000SF7	YANTIAN PORT SHS -A-	OWN SPECIFIC	25 000,00	32 409,97	CNY	0,05
CNE000000S95	GREATWALL INFORMATION INDUSTRY CO LTD	OWN SPECIFIC	29 700,00	169 978,79	CNY	0,25
CNE000000RW4	SUFA TECHNOLOGY INDUSTRY CO LTD A	OWN SPECIFIC	10 600,00	60 979,18	CNY	0,09
CNE000000RL7	CHINA GREATWALL COMPUTER SHENZHEN CO LTD SHS -A-	OWN SPECIFIC	29 400,00	100 241,55	CNY	0,15
CNE000000RC6	JIANGSU PROTRULY VISION TECHNOLOGY GROUP CO LTD A	OWN SPECIFIC	31 900,00	79 327,11	CNY	0,12
CNE000000Q84	BEIJING NEW BUILDING SHS -A-	OWN SPECIFIC	38 000,00	82 345,98	CNY	0,13
CNE000000Q29	CHINA MEHECO CO LTD	OWN SPECIFIC	5 200,00	13 035,26	CNY	0,02
CNE000000Q29	CHINA MEHECO CO LTD	OWN SPECIFIC	7 400,00	19 830,95	CNY	0,03
CNE000000MD3	EASTERN COMMUNICATIONS SHS -A-	OWN SPECIFIC	3 800,00	5 960,90	CNY	0,01
CNE000000MD3	EASTERN COMMUNICATIONS SHS -A-	OWN SPECIFIC	7 400,00	11 608,07	CNY	0,02
CNE000000MN4	XIAMEN INTERNATIONAL TRADE GROUP CORP LTD	OWN SPECIFIC	8 900,00	11 467,51	CNY	0,02
CNE000000MN4	XIAMEN INTERNATIONAL TRADE GROUP CORP LTD	OWN SPECIFIC	40 100,00	51 668,22	CNY	0,08

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000MF0	SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD SHS A	OWN SPECIFIC	16 200,00	19 100,26	CNY	0,03
CNE000000MF0	SHANGHAI INDUSTRIAL DEVELOPMENT CO LTD SHS A	OWN SPECIFIC	5 700,00	10 673,88	CNY	0,02
CNE000000MC7	DALIAN DAXIAN ENTERPRISES HOLDINGS CO LTD	OWN SPECIFIC	26 300,00	20 773,57	CNY	0,03
CNE000000LP2	CHONGQING DEPARTMENT STORE CO LTD SHS A	OWN SPECIFIC	3 600,00	18 457,30	CNY	0,03
CNE000000LP2	CHONGQING DEPARTMENT STORE CO LTD SHS A	OWN SPECIFIC	4 100,00	21 020,82	CNY	0,03
CNE000000L18	TIANJIN PORT CO SHS A	OWN SPECIFIC	10 100,00	17 696,07	CNY	0,03
CNE000000L18	TIANJIN PORT CO SHS A	OWN SPECIFIC	24 100,00	41 962,80	CNY	0,06
CNE000000KN8	CHENGTUN MINING GROUP CO LTD SHS A	OWN SPECIFIC	28 500,00	36 992,48	CNY	0,06
CNE000000KN8	CHENGTUN MINING GROUP CO LTD SHS A	OWN SPECIFIC	4 700,00	6 100,51	CNY	0,01
CNE000000K62	IRICO DISPLAY DEVICES CO LTD SHS A	OWN SPECIFIC	16 400,00	36 466,06	CNY	0,06
CNE000000JW1	AVIC AV ENGINE-A-SHS-A-	OWN SPECIFIC	12 315,00	95 050,16	CNY	0,15
CNE000000JW1	AVIC AV ENGINE-A-SHS-A-	OWN SPECIFIC	9 200,00	63 299,59	CNY	0,10
CNE000000HX3	TIANJIN CAPITAL ENVIRONMENTAL SHS A	OWN SPECIFIC	4 700,00	8 317,53	CNY	0,01
CNE000000HX3	TIANJIN CAPITAL ENVIRONMENTAL SHS A	OWN SPECIFIC	8 500,00	15 042,34	CNY	0,02
CNE000000DY0	JIANGSU YUEDA INVESTMENT SHS A	OWN SPECIFIC	19 600,00	37 602,22	CNY	0,06
CNE000000DY0	JIANGSU YUEDA INVESTMENT SHS A	OWN SPECIFIC	8 300,00	15 923,39	CNY	0,02
CNE000000DN3	FOSHAN ELECTRICAL AND LIGHTNING CO LTD SHS A	OWN SPECIFIC	29 370,00	59 600,06	CNY	0,09
CNE000000DJ1	NINGBO JOYSON ELECTRONIC CORP -A	OWN SPECIFIC	9 700,00	50 776,26	CNY	0,08
CNE000000DC6	HUAXIN CEMENT SHS A	OWN SPECIFIC	17 100,00	21 572,93	CNY	0,03
CNE000000DC6	HUAXIN CEMENT SHS A	OWN SPECIFIC	5 800,00	9 326,39	CNY	0,01
CNE000000CH7	SHANGHAI SHIMAO CO LTD	OWN SPECIFIC	5 000,00	8 982,98	CNY	0,01
CNE000000CH7	SHANGHAI SHIMAO CO LTD	OWN SPECIFIC	12 900,00	22 098,14	CNY	0,03
CNE000000C90	SHANGHAI XINHUA MEDIA CO LTD	OWN SPECIFIC	12 300,00	22 137,08	CNY	0,03
CNE000000C90	SHANGHAI XINHUA MEDIA CO LTD	OWN SPECIFIC	3 900,00	7 019,07	CNY	0,01
CNE000000BW8	VISUAL CHINA GROUP CO LTD A	OWN SPECIFIC	7 800,00	34 842,26	CNY	0,05
CNE000000BL1	GUANGDONG HEC TECHNOLOGY HOLDING CO LTD	OWN SPECIFIC	40 300,00	42 676,22	CNY	0,07
CNE000000BL1	GUANGDONG HEC TECHNOLOGY HOLDING CO LTD	OWN SPECIFIC	40,00	42,36	CNY	
CNE000000BB2	SINOPEC SH PETROCHEMICAL SHS A	OWN SPECIFIC	76 400,00	65 396,12	CNY	0,13
CNE000000BF7	BEIHAI YINHE INDUSTRY INVESTMENT CO LTD	OWN SPECIFIC	27 300,00	116 243,77	CNY	0,18
CNE000000BP2	ZHONGFU STRAITS (PINGTAN) DEVELOPMENT COMPANY LTD	OWN SPECIFIC	22 800,00	71 319,95	CNY	0,11
CNE000000BK4	SEALAND SEC SHS A	OWN SPECIFIC	34 800,00	59 822,40	CNY	0,09
CNE000000750	HUBEI ENERGY GROUP CO LTD A	OWN SPECIFIC	66 900,00	65 973,41	CNY	0,10
CNE000000SW5	THAIHOT GROUP CO LTD A	OWN SPECIFIC	11 900,00	44 002,22	CNY	0,07
CNE000000SD5	TIANJIN TEDA CO SHS A	OWN SPECIFIC	37 600,00	41 245,43	CNY	0,06
CNE000000545	ZHONGYUAN UNION CELL A	OWN SPECIFIC	6 578,00	74 326,83	CNY	0,11
CNE000000545	ZHONGYUAN UNION CELL A	OWN SPECIFIC	5 300,00	45 923,55	CNY	0,07
CNE0000004W8	HAINAN HAIYAO CO LTD	OWN SPECIFIC	15 500,00	60 356,55	CNY	0,14
CNE000000ZY8	LIYZON PHARMACEUTICAL GROUP -A-	OWN SPECIFIC	5 200,00	43 809,65	CNY	0,07
CNE000000ZW2	SHANGHAI QIANGSHENG HOLDING CO LTD	OWN SPECIFIC	14 400,00	39 273,78	CNY	0,06
CNE000000ZW2	SHANGHAI QIANGSHENG HOLDING CO LTD	OWN SPECIFIC	10 300,00	28 091,65	CNY	0,04
CNE000000ZD2	CFT TECHNOLOGY SHS -A-	OWN SPECIFIC	14 400,00	29 768,74	CNY	0,05
CNE000000Y70	CHINA SECURITY & FIRE CO LTD	OWN SPECIFIC	39 000,00	190 817,57	CNY	0,29
CNE000000115	INGENIOUS ENE-CARBON NEW MATERIALS CO LTD	OWN SPECIFIC	20 900,00	56 273,68	CNY	0,09
CNE000000107	CHONGQING ZONGSHEN SHS A	OWN SPECIFIC	33 900,00	62 928,37	CNY	0,13
CNE000000V88	INFOTMIC CO LTD SHS A	OWN SPECIFIC	27 300,00	40 750,14	CNY	0,06
CNE100001V45	SPRING AIRLINES CO LTD-A	OWN SPECIFIC	9 400,00	91 879,70	CNY	0,14
CNE100001J72	LONCIN MOTOR CO LTD-A	OWN SPECIFIC	12 200,00	39 356,71	CNY	0,06
CNE100001G71	SINODATA CO LTD-A	OWN SPECIFIC	5 900,00	73 293,56	CNY	0,11
CNE100001 4X3	SHANDONG HIMILE MECHANICAL SCIENCE ANE TECH CO LTD	OWN SPECIFIC	13 000,00	44 303,92	CNY	0,07
CNE100001 1N6	SHANGHAI BAIRUN FLAVOR FRAGRANCE CO LTD	OWN SPECIFIC	5 000,00	32 520,78	CNY	0,05

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CNE100000Z34	GCI SCIENCE & TECHNOLOGY CO LTD	OWN SPECIFIC	9 000,00	42 239,91	CNY	0,07
CNE100000KL4	ZHEJIANG ZHONG@CHENG PACKING MATERIAL	OWN SPECIFIC	13 200,00	34 935,04	CNY	0,05
CNE000000FM0	DIGITAL CHINA INFORMATION SERVICE COMPANY	OWN SPECIFIC	6 600,00	34 476,30	CNY	0,05
CNE000000BW9	SHENYANG MACHINE TOOL CO LTD	OWN SPECIFIC	21 900,00	91 621,21	CNY	0,14
CNE000000016	XIAN INTERNATIONAL MEDICAL INVESTMENT CO LTD	OWN SPECIFIC	19 700,00	61 586,66	CNY	0,10
CNE000000V80	SHINTLAIPORT -A-	OWN SPECIFIC	39 500,00	186 949,74	CNY	0,29
CNE000000PY4	ZHENGZHOU YUTONG BUS -A-	OWN SPECIFIC	23 100,00	80 150,69	CNY	0,12
CNE000000PY4	ZHENGZHOU YUTONG BUS -A-	OWN SPECIFIC	24 550,00	85 181,80	CNY	0,13
CNE000000C69	QINGDAO HAIER CO LTD-A	OWN SPECIFIC	82 400,00	129 387,69	CNY	0,20
CNE000000C69	QINGDAO HAIER CO LTD-A	OWN SPECIFIC	41 000,00	64 379,90	CNY	0,10
CNE100000D55	SHANGHAI ELECTRIC GRP CO LTD	OWN SPECIFIC	75 000,00	133 320,14	CNY	0,21
CNE000000D55	SHANGHAI ELECTRIC GRP CO LTD	OWN SPECIFIC	5 900,00	10 487,85	CNY	0,02
CNE100000957	CHINA COAL ENERGY CO-A	OWN SPECIFIC	42 900,00	42 781,16	CNY	0,07
CNE100000957	CHINA COAL ENERGY CO-A	OWN SPECIFIC	26 500,00	26 426,59	CNY	0,04
CNE000001G20	SHANGHAI ZHIXIN ELECTRIC CO LTD	OWN SPECIFIC	4 600,00	9 436,84	CNY	0,01
CNE000001G20	SHANGHAI ZHIXIN ELECTRIC CO LTD	OWN SPECIFIC	20 500,00	42 064,61	CNY	0,07
CNE100001G36	SHENZHEN GLORY MEDICAL CO LTD	OWN SPECIFIC	8 939,00	37 920,89	CNY	0,06
CNE100000W45	HUNAN DAKANG PASTURE FARMING CO LTD	OWN SPECIFIC	32 000,00	93 360,29	CNY	0,05
CNE100000RC5	HANGZHOU GREAT STAR INDUSTRIAL CO LTD	OWN SPECIFIC	16 100,00	40 291,41	CNY	0,06
CNE100000Q84	ANDON HEALTH CO LTD	OWN SPECIFIC	7 900,00	36 276,85	CNY	0,06
CNE100000PY3	GUIZHOU BAILING BAILING GROUP PHARMACEUTICAL CO LTD	OWN SPECIFIC	17 100,00	69 022,56	CNY	0,11
CNE100000NG5	GZ XINBANG PHARMACEUTICAL CO LTD	OWN SPECIFIC	20 350,00	43 776,26	CNY	0,07
CNE100000825	TIANSHUI HUATIAN TECHNOLOGY CO LTD	OWN SPECIFIC	18 700,00	47 952,51	CNY	0,07
CNE100000T75	CHINA AVIATION OPTICAL ELECTRICAL TECHNOLOGY CO LTD	OWN SPECIFIC	10 290,00	64 614,95	CNY	0,10
CNE000001DG5	GLARUTECHNOLOGY CO LTD SHS A	OWN SPECIFIC	4 100,00	34 649,62	CNY	0,05
CNE000000PM5	AVIC AERO ENGINE CONTROLS CO LTD	OWN SPECIFIC	16 700,00	90 141,67	CNY	0,14
CNE000000Q45	APELOA PHARMACEUNTICAL CO LTD	OWN SPECIFIC	26 800,00	33 425,41	CNY	0,05
CNE000000M40	PKU HEALTHCARE CORP LTD	OWN SPECIFIC	18 600,00	38 775,15	CNY	0,06
CNE100000800	SHAANXI LIGEANCE MINERAL RESOURCES CO LTD	OWN SPECIFIC	13 400,00	42 570,32	CNY	0,07
CNE000000XW8	SHAANXI LIGEANCE MINERAL RESOURCES CO LTD	OWN SPECIFIC	52 700,00	16 623,92	CNY	0,08
CNE000000SC4	AG NEW STEEL -A-	OWN SPECIFIC	56 300,00	42 241,71	CNY	0,07
CNE000000626	JIAOZUO WANFANG ALUMINUM-A	OWN SPECIFIC	31 300,00	31 906,93	CNY	0,05
CNE100001H05	YUNNAN CHIHONG ZINC GERMAN A	OWN SPECIFIC	25 300,00	39 607,20	CNY	0,06
CNE000001H05	YUNNAN CHIHONG ZINC GERMAN A	OWN SPECIFIC	11 900,00	18 623,55	CNY	0,03
CNE000001ND1	POLY REAL ESTATE GROUP CO LTD	OWN SPECIFIC	99 200,00	136 925,05	CNY	0,21
CNE000001ND1	POLY REAL ESTATE GROUP CO LTD	OWN SPECIFIC	151 000,00	208 424,22	CNY	0,32
CNE100001FP0	PEOPLE CN CO LTD A	OWN SPECIFIC	15 300,00	63 038,39	CNY	0,08
CNE100001FN5	CHINA COMMUNICATIONS CONST-A	OWN SPECIFIC	46 400,00	105 910,25	CNY	0,16
CNE100001D96	WESTERN SECURITIES SHS -A-	OWN SPECIFIC	29 900,00	101 169,08	CNY	0,16
CNE100001CN2	BEIJING SHOUHANG RESOURCES SAVING CO LIMITED	OWN SPECIFIC	16 100,00	67 993,35	CNY	0,10
CNE100001BY1	JISHI MEDIA CO LTD	OWN SPECIFIC	30 800,00	29 593,35	CNY	0,05
CNE100001BY1	JISHI MEDIA CO LTD	OWN SPECIFIC	200,00	192,16	CNY	
CNE100001BQ7	XIZANG HAISCO PHARMACEUTICAL SHS -A-	OWN SPECIFIC	8 900,00	30 626,99	CNY	0,05
CNE100001BY0	NEW CHINA LIFE INSURANCE C-A	OWN SPECIFIC	7 200,00	48 496,88	CNY	0,07
CNE100001BY0	NEW CHINA LIFE INSURANCE C-A	OWN SPECIFIC	9 900,00	66 600,71	CNY	0,10
CNE100001BQ6	JIANGSU PHOENIX PUBLISHING & MEDIA CORP	OWN SPECIFIC	25 400,00	59 424,14	CNY	0,09
CNE100001P48	SOOCHOW SECURITIES	OWN SPECIFIC	18 600,00	43 956,94	CNY	0,07
CNE100001P48	SOOCHOW SECURITIES	OWN SPECIFIC	37 500,00	88 622,87	CNY	0,14
CNE100001V6	GREAT WALL MOTOR CO LTD-A	OWN SPECIFIC	44 154,00	81 703,25	CNY	0,13
CNE100001V6	GREAT WALL MOTOR CO LTD-A	OWN SPECIFIC	900,00	1 665,37	CNY	0,00

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CNE100001731	POWER CONS CORP A	OWN SPECIFIC	41 500,00	58 165,41	CNY	0,09
CNE100001731	POWER CONS CORP A	OWN SPECIFIC	74 400,00	100 691,73	CNY	0,16
CNE100001519	FOUNDER SECURITIES CO LTD	OWN SPECIFIC	70 400,00	92 128,69	CNY	0,13
CNE100001519	FOUNDER SECURITIES CO LTD	OWN SPECIFIC	51 100,00	59 613,30	CNY	0,09
CNE100001530	SHUAZHUANG YILING PHARMA-A	OWN SPECIFIC	16 400,00	44 079,46	CNY	0,07
CNE100001526	BYD CO LTD -A	OWN SPECIFIC	16 700,00	177 376,54	CNY	0,27
CNE100001KK4	PANG DA AUTOMOBILE TRADE -A	OWN SPECIFIC	100 900,00	70 434,95	CNY	0,11
CNE100001KK4	PANG DA AUTOMOBILE TRADE -A	OWN SPECIFIC	1 100,00	767,87	CNY	0,00
CNE100001Y7	ZJ BEINGMATE	OWN SPECIFIC	21 600,00	63 458,01	CNY	0,10
CNE100001M44	BBMG CORPORATION-A	OWN SPECIFIC	16 300,00	13 956,15	CNY	0,02
CNE100001M44	BBMG CORPORATION-A	OWN SPECIFIC	12 652,00	39 473,04	CNY	0,06
CNE100001W03	SHANGHAI GREAT WISDOM CO A	OWN SPECIFIC	17 600,00	23 847,41	CNY	0,04
CNE100000ZL9	CHINA HAINAN RUBBER INDUST-A	OWN SPECIFIC	28 200,00	62 592,95	CNY	0,10
CNE100000YM0	YONGHUI SUPERSTORES CO LTD-A	OWN SPECIFIC	47 900,00	55 956,00	CNY	0,09
CNE100000X09	YONGHUI SUPERSTORES CO LTD-A	OWN SPECIFIC	19 600,00	32 932,93	CNY	0,05
CNE100000X09	YONGHUI SUPERSTORES CO LTD-A	OWN SPECIFIC	45 700,00	79 210,92	CNY	0,12
CNE100000W30	SHANXI SECURITIES CO LTD-A	OWN SPECIFIC	31 900,00	65 491,57	CNY	0,10
CNE100000W45	JOINTOWN PHARMACEUTICAL-A	OWN SPECIFIC	12 652,00	39 473,04	CNY	0,06
CNE100000W03	CHINA SOUTH PUBLISHING -A	OWN SPECIFIC	16 269,00	55 724,93	CNY	0,09
CNE100000W03	CHINA SOUTH PUBLISHING -A	OWN SPECIFIC	3 000,00	10 266,72	CNY	0,02
CNE100000Y95	INDUSTRIAL SECURITIES CO-A	OWN SPECIFIC	23 200,00	38 271,39	CNY	0,06
CNE100000Y95	INDUSTRIAL SECURITIES CO-A	OWN SPECIFIC	96 000,00	137 674,71	CNY	0,21
CNE100000W53	SHENZHEN GRANDLAND DECORATION GROUP CO LTD	OWN SPECIFIC	9 900,00	21 057,70	CNY	0,03
CNE100000Y12	NINGBO PORT CO LTD-A	OWN SPECIFIC	105 800,00	136 656,53	CNY	0,21
CNE100000TP3	LUXSHARE PRECISION INDUSTR-A	OWN SPECIFIC	13 100,00	66 645,87	CNY	0,10
CNE100000TMD	CHUYING AGRO-PASTORA GROUP-A	OWN SPECIFIC	19 600,00	32 576,18	CNY	0,05
CNE100000TC1	KINGENTA ECOLOGICAL A	OWN SPECIFIC	17 300,00	57 590,08	CNY	0,09
CNE100000T24	GUANGZHOU HAGE COMMUNICAT-A	OWN SPECIFIC	69 200,00	175 425,41	CNY	0,27
CNE100000SL4	CHINA EVERBRIGHT BANK CO-A	OWN SPECIFIC	492 900,00	320 667,83	CNY	0,49
CNE100000SK0	JIHUA GROUP CORP LTD-A	OWN SPECIFIC	13 300,00	29 726,32	CNY	0,05
CNE100000SK6	JIHUA GROUP CORP LTD-A	OWN SPECIFIC	38 800,00	81 809,24	CNY	0,13
CNE100000S68	ZHENGZHOU COAL MINING MACH-A	OWN SPECIFIC	24 900,00	26 801,74	CNY	0,04
CNE100000S68	ZHENGZHOU COAL MINING MACH-A	OWN SPECIFIC	8 200,00	8 826,28	CNY	0,01
CNE100000S93	SHENZHEN O-FILM TECH CO LTD	OWN SPECIFIC	26 600,00	72 715,47	CNY	0,11
CNE100000RN2	JIANGSU KANGDE XIN COMPOSIA	OWN SPECIFIC	44 387,00	251 087,71	CNY	0,39
CNE100000RJ0	AGRICUL BANK OF CHINA A	OWN SPECIFIC	100 700,00	50 051,13	CNY	0,08
CNE100000RJ0	AGRICUL BANK OF CHINA A	OWN SPECIFIC	901 600,00	448 124,10	CNY	0,69
CNE100000QY1	ZHEJIANG RUNTU SHS A	OWN SPECIFIC	19 200,00	54 644,40	CNY	0,08
CNE100000QS3	XI'AN SHAANGU POWER CO LTD-A	OWN SPECIFIC	19 500,00	26 699,64	CNY	0,04
CNE100000QG8	HARBIN GLORIA A SHS	OWN SPECIFIC	10 800,00	50 055,24	CNY	0,08
CNE100000Q76	PALM LANDSCAPE ARCHITECTUR-A	OWN SPECIFIC	8 500,00	17 254,45	CNY	0,03
CNE100000Q50	SHENZHEN MTC CO A	OWN SPECIFIC	32 200,00	65 342,94	CNY	0,10
CNE100000PW7	SICHUAN KELUN PHARMACEUTIC A	OWN SPECIFIC	25 600,00	66 578,24	CNY	0,10
CNE100000PH8	GLODON SOFTWARE CO LTD-A	OWN SPECIFIC	16 050,00	46 714,29	CNY	0,07
CNE100000P69	NAVINFO CO LTD A	OWN SPECIFIC	19 100,00	97 328,00	CNY	0,15
CNE100000P02	SHENZHEN HEPALINK PHARMACEUTIC	OWN SPECIFIC	3 400,00	42 376,26	CNY	0,07
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	OWN SPECIFIC	45 100,00	87 094,58	CNY	0,13
CNE100000L06	HUATAI SECURITIES	OWN SPECIFIC	106 900,00	290 167,71	CNY	0,46
CNE100000L55	YANTAI JEREH	OWN SPECIFIC	24 900,00	102 674,32	CNY	0,16
CNE100000L48	CHINA FIRST HEAVY INDUSTR-A	OWN SPECIFIC	50 800,00	77 516,74	CNY	0,12
CNE100000L48	CHINA FIRST HEAVY INDUSTR-A	OWN SPECIFIC	43 300,00	66 072,34	CNY	0,10

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CNE100000KW8	CHINA XD ELECTRIC CO LTD-A	OWN SPECIFIC	44 700,00	47 618,69	CNY	0,07
CNE100000KW8	CHINA XD ELECTRIC CO LTD-A	OWN SPECIFIC	16 200,00	17 257,78	CNY	0,03
CNE100000KP2	HAINING CHINA LEATHER MAR A	OWN SPECIFIC	16 400,00	37 433,80	CNY	0,06
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	OWN SPECIFIC	9 360,00	45 371,00	CNY	0,07
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	OWN SPECIFIC	390,00	1 890,46	CNY	0,00
CNE100000KC0	CHINA NATIONAL CHEMICAL ENGINEERING A	OWN SPECIFIC	41 100,00	45 344,99	CNY	0,07
CNE100000KC0	CHINA NATIONAL CHEMICAL ENGINEERING A	OWN SPECIFIC	16 200,00	17 873,21	CNY	0,03
CNE100000J75	CHINA SHIPBUILDING INDUSTR-A	OWN SPECIFIC	306 900,00	527 287,53	CNY	0,83
CNE100000HP8	GUANGDONG HAID SHS A	OWN SPECIFIC	20 500,00	45 039,97	CNY	0,07
CNE100000HK9	CHINA MERCHANTS SECURITIES-A	OWN SPECIFIC	58 700,00	177 470,62	CNY	0,27
CNE100000HK9	CHINA MERCHANTS SECURITIES-A	OWN SPECIFIC	2 800,00	8 465,37	CNY	0,01
CNE100000HB8	JIANGSU YANGHE BREWERY -A	OWN SPECIFIC	12 340,00	122 120,59	CNY	0,19
CNE100000G78	FUJIAN SUNNER DEVELOPMENT	OWN SPECIFIC	10 900,00	30 021,37	CNY	0,05
CNE100000G29	CHINA INTERNATIONAL TRAVEL-A	OWN SPECIFIC	7 000,00	57 196,66	CNY	0,09
CNE100000G29	CHINA INTERNATIONAL TRAVEL-A	OWN SPECIFIC	6 100,00	49 842,82	CNY	0,08
CNE100000FX6	METALLURGICAL CORP OF CHINA	OWN SPECIFIC	161 700,00	199 389,47	CNY	0,31
CNE100000FW9	SHENZHEN SALUBRIS	OWN SPECIFIC	10 000,00	45 207,76	CNY	0,07
CNE100000FT4	GUANGDONG ALPHA ANIMATION-A	OWN SPECIFIC	21 800,00	114 886,89	CNY	0,18
CNE100000F06	EVERBRIGHT SECURITIE CO -A	OWN SPECIFIC	44 100,00	133 190,03	CNY	0,21
CNE100000F46	CHINA STATE CEC LTD	OWN SPECIFIC	106 800,00	106 946,83	CNY	0,16
CNE100000F46	CHINA STATE CEC LTD	OWN SPECIFIC	391 000,00	374 516,82	CNY	0,58
CNE100000CL9	ZHEFU HLDG GRP	OWN SPECIFIC	51 640,00	72 095,73	CNY	0,11
CNE100000C31	SHANGHAI RAAS BLOOD SHS A	OWN SPECIFIC	21 400,00	138 342,07	CNY	0,21
CNE100000C15	LIANHE CHEMICAL TECHNOLOGY-A	OWN SPECIFIC	19 700,00	54 405,99	CNY	0,08
CNE100000BP1	GCERTEK INC -A	OWN SPECIFIC	27 800,00	112 608,15	CNY	0,17
CNE100000BJ4	ZHEJIANG DAHUA TECHNOLOGY-A	OWN SPECIFIC	19 700,00	108 891,81	CNY	0,17
CNE100000BH8	SHANDONG HUMON SMELTING CO LTD	OWN SPECIFIC	20 000,00	30 423,43	CNY	0,05
CNE100000B81	IFLYTEK CO LTD -A	OWN SPECIFIC	32 250,00	190 666,80	CNY	0,29
CNE100000B24	ZIJIN MINING GROUP CO LTD-A	OWN SPECIFIC	194 700,00	112 489,91	CNY	0,17
CNE100000BY1	JINDUICHENG MOLYBDENUM CO -A	OWN SPECIFIC	14 600,00	19 372,77	CNY	0,03
CNE100000BY1	JINDUICHENG MOLYBDENUM CO -A	OWN SPECIFIC	17 000,00	21 392,96	CNY	0,03
CNE100000BT1	CHINA RAILWAY CONSTRUCTION CORPORATION	OWN SPECIFIC	98 900,00	239 383,83	CNY	0,37
CNE100000BV9	PACIFIC SECURITIES CO/THE-A	OWN SPECIFIC	16 600,00	22 756,69	CNY	0,04
CNE100000BV9	PACIFIC SECURITIES CO/THE-A	OWN SPECIFIC	68 000,00	93 209,80	CNY	0,13
CNE100000B35	XINJIANG GOLDWIND SCIENCE & TE A	OWN SPECIFIC	59 100,00	146 779,42	CNY	0,23
CNE100000BF2	CHINA SHIPPING CONTAINER LINES	OWN SPECIFIC	94 300,00	130 310,86	CNY	0,20
CNE100000BD7	SOC XINJI ENERGY CO LTD A	OWN SPECIFIC	36 300,00	65 905,98	CNY	0,10
CNE100000B90	SICHUAN CHENGFEI INTEGRATION TECH	OWN SPECIFIC	7 600,00	45 906,77	CNY	0,07
CNE100000B66	CHINA RAILWAY GROUP LIMITED A	OWN SPECIFIC	49 700,00	94 894,66	CNY	0,15
CNE100000B66	CHINA RAILWAY GROUP LIMITED A	OWN SPECIFIC	176 700,00	344 389,77	CNY	0,53
CNE100000715	ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LIMITED	OWN SPECIFIC	26 200,00	165 753,54	CNY	0,29
CNE100000701	PETROCHINA CO LTD-A	OWN SPECIFIC	28 500,00	39 473,68	CNY	0,06
CNE100000767	CHINA SHENHUA ENERGY COMPANY -A- LTD	OWN SPECIFIC	31 400,00	75 002,14	CNY	0,12
CNE100000767	CHINA SHENHUA ENERGY COMPANY -A- LTD	OWN SPECIFIC	45 700,00	109 159,16	CNY	0,17
CNE100000759	CHINA OILFIELD SERVICES-A	OWN SPECIFIC	19 400,00	51 958,53	CNY	0,08
CNE100000759	CHINA OILFIELD SERVICES-A	OWN SPECIFIC	7 900,00	21 158,37	CNY	0,03
CNE100000650	GRG BANKING EQUIPMENT	OWN SPECIFIC	16 300,00	71 779,34	CNY	0,11
CNE100000627	BANK OF NANJING -A-	OWN SPECIFIC	27 100,00	72 591,24	CNY	0,11
CNE100000627	BANK OF NANJING -A-	OWN SPECIFIC	42 400,00	113 558,84	CNY	0,17
CNE100000619	WESTERN MINING A	OWN SPECIFIC	58 100,00	64 469,70	CNY	0,10

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CNE100000619	WESTERN MINING -A-	OWN SPECIFIC	12 600,00	13 961,16	CNY	0,02
CNE100000601	CHINA OCEAN HOLDINGS-A	OWN SPECIFIC	95 800,00	176 359,95	CNY	0,27
CNE1000005Y9	RISESUN REAL ESTATE DEVEL-A	OWN SPECIFIC	47 200,00	62 310,72	CNY	0,10
CNE100000GT0	ALUMINUM CORP OF CHINA LTD-A	OWN SPECIFIC	62 500,00	50 650,81	CNY	0,08
CNE100000GT0	ALUMINUM CORP OF CHINA LTD-A	OWN SPECIFIC	112 000,00	91 124,65	CNY	0,14
CNE100000GS2	BANK OF COMMUNICATIONS CO-A	OWN SPECIFIC	191 105,00	192 088,13	CNY	0,30
CNE100000GS2	BANK OF COMMUNICATIONS CO-A	OWN SPECIFIC	393 300,00	395 323,31	CNY	0,61
CNE100000GR4	CHINA CITIC BANK CORP LTD-A	OWN SPECIFIC	74 800,00	75 776,81	CNY	0,12
CNE100000GQ4	WEICHAI POWER -A-	OWN SPECIFIC	78 200,00	111 281,04	CNY	0,17
CNE100000GS8	TIANJIN ZHONGHUAN SEMICOND-A	OWN SPECIFIC	32 040,00	66 194,72	CNY	0,10
CNE000001Q93	CHINA LIFE INSURANCE CO LTD	OWN SPECIFIC	63 100,00	264 585,52	CNY	0,41
CNE000001Q85	SHENZHEN LAIBAO HI-TECH CO-A	OWN SPECIFIC	28 500,00	74 165,41	CNY	0,11
CNE000001G69	HENGBAO CO LIMITED	OWN SPECIFIC	20 700,00	85 204,59	CNY	0,10
CNE000001G44	GUANGSHEN RAILWAY CO LTD-A	OWN SPECIFIC	72 000,00	54 136,34	CNY	0,08
CNE000001G44	GUANGSHEN RAILWAY CO LTD-A	OWN SPECIFIC	50 800,00	38 195,49	CNY	0,06
CNE000001PP0	XINJIANG ZHONGTAI CHEMICAL-A	OWN SPECIFIC	37 900,00	50 213,38	CNY	0,08
CNE000001PH7	PINGDINGSHAN TIAN AN COALMING-A	OWN SPECIFIC	9 100,00	6 870,91	CNY	0,01
CNE000001PH7	PINGDINGSHAN TIAN AN COALMING-A	OWN SPECIFIC	31 800,00	24 010,45	CNY	0,04
CNE000001P86	SUZHOU GOLD MANTIS CONST DECO	OWN SPECIFIC	32 400,00	78 467,75	CNY	0,12
CNE000001P03	RIZHAO PORT CO LTD-A	OWN SPECIFIC	20 400,00	24 304,71	CNY	0,04
CNE000001P03	RIZHAO PORT CO LTD -A	OWN SPECIFIC	27 400,00	32 485,32	CNY	0,05
CNE000001NZ4	BEIJING NORTH STAR -A-	OWN SPECIFIC	43 400,00	94 829,92	CNY	0,05
CNE000001NZ4	BEIJING NORTH STAR -A-	OWN SPECIFIC	8 900,00	7 142,54	CNY	0,01
CNE000001NX9	MESNAC -A-	OWN SPECIFIC	22 800,00	55 759,40	CNY	0,09
CNE000001NT7	SHANXI LU'AN ENVIRONMENTAL-A	OWN SPECIFIC	22 870,00	22 408,44	CNY	0,03
CNE000001NT7	SHANXI LU'AN ENVIRONMENTAL-A	OWN SPECIFIC	29 250,00	28 659,68	CNY	0,04
CNE000001NR1	ZHANGZIDAO	OWN SPECIFIC	3 400,00	6 458,25	CNY	0,01
CNE000001NN0	AIR CHINA LTD-A	OWN SPECIFIC	47 200,00	66 793,51	CNY	0,10
CNE000001NN0	AIR CHINA LTD-A	OWN SPECIFIC	33 600,00	47 547,92	CNY	0,07
CNE000001NJ9	YGSOFT	OWN SPECIFIC	16 696,00	19 378,81	CNY	0,03
CNE000001N34	DAQIN RAILWAY -A-	OWN SPECIFIC	211 000,00	304 935,50	CNY	0,47
CNE000001M26	DATONG COAL INDUSTRY A	OWN SPECIFIC	17 500,00	15 484,76	CNY	0,02
CNE000001M26	DATONG COAL INDUSTRY A	OWN SPECIFIC	9 900,00	8 759,95	CNY	0,01
CNE000001M14	TONGFANG GUOXIN ELECTRONICS CO LTD	OWN SPECIFIC	8 600,00	44 500,83	CNY	0,07
CNE000001L63	CHINA SINOMA INTERNATIONAL ENG	OWN SPECIFIC	12 900,00	24 135,61	CNY	0,04
CNE000001L63	CHINA SINOMA INTERNATIONAL ENG	OWN SPECIFIC	4 800,00	8 980,77	CNY	0,01
CNE000001L72	HUDIAN POWER INTL-A-	OWN SPECIFIC	97 600,00	106 607,52	CNY	0,17
CNE000001L31	BEIJING SL PHARMACEUTICAL -A-	OWN SPECIFIC	15 700,00	79 088,56	CNY	0,11
CNE000001KF2	SUNING APPLIANCE	OWN SPECIFIC	155 600,00	400 483,74	CNY	0,62
CNE000001K09	SHANGHAI KEHUA BIO-ENGINEERING CO LTD	OWN SPECIFIC	15 700,00	69 545,55	CNY	0,10
CNE000001JP3	KINGFA SCI & TECH CO LTD-A	OWN SPECIFIC	53 600,00	68 209,17	CNY	0,11
CNE000001JP3	KINGFA SCI & TECH CO LTD-A	OWN SPECIFIC	9 200,00	11 722,99	CNY	0,02
CNE000001JN8	HUALAN BIOLOGICAL ENGINEER A	OWN SPECIFIC	11 500,00	74 087,85	CNY	0,11
CNE000001J84	ZHEJIANG NHU CO LTD-A	OWN SPECIFIC	21 600,00	52 038,31	CNY	0,08
CNE000001H03	GUIZHOU YIBAI -A-	OWN SPECIFIC	19 200,00	61 604,12	CNY	0,10
CNE000001GL8	TCL CORP	OWN SPECIFIC	306 600,00	194 905,26	CNY	0,30
CNE000001GG9	CHINA FORTUNE LAND AND DEV	OWN SPECIFIC	11 100,00	42 325,80	CNY	0,07
CNE000001GF0	SHENZHEN KINGDOM TECHNOLOGY CO LTD	OWN SPECIFIC	11 100,00	79 068,09	CNY	0,12
CNE000001GF0	SHENZHEN KINGDOM TECHNOLOGY CO LTD	OWN SPECIFIC	10 500,00	74 792,24	CNY	0,12
CNE000001GD5	HZ HANDSOME ELEC -A-	OWN SPECIFIC	10 453,00	107 069,83	CNY	0,17

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CNE000001G05	HZ HANDSOME ELEC -A-	OWN SPECIFIC	9 000,00	92 166,78	CNY	0,14
CNE000001G87	CHINA YANGTZE POWER CO LTD	OWN SPECIFIC	77 100,00	179 767,79	CNY	0,28
CNE000001G87	CHINA YANGTZE POWER CO LTD	OWN SPECIFIC	120 400,00	280 726,87	CNY	0,43
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	OWN SPECIFIC	43 800,00	118 062,88	CNY	0,18
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	OWN SPECIFIC	10 500,00	28 298,23	CNY	0,04
CNE000001FW7	HUAXIA BANK CO LTD-A	OWN SPECIFIC	115 600,00	199 230,87	CNY	0,30
CNE000001FV9	JINLIN JI EN NICKEL INDUST-A	OWN SPECIFIC	16 400,00	24 350,14	CNY	0,04
CNE000001FR7	SHANDONG GOLD MINING CO LT-A	OWN SPECIFIC	12 800,00	36 976,65	CNY	0,06
CNE000001FP1	YANGQUAN COAL INDUSTRY GRP-A	OWN SPECIFIC	27 000,00	29 318,56	CNY	0,05
CNE000001FP1	YANGQUAN COAL INDUSTRY GRP-A	OWN SPECIFIC	23 400,00	25 409,42	CNY	0,04
CNE000001FM9	ZHONGJIN GOLD CORP-A	OWN SPECIFIC	28 200,00	43 030,95	CNY	0,07
CNE000001FJ4	ZHEJIANG LONGSHENG GROUP C-A	OWN SPECIFIC	67 400,00	111 061,97	CNY	0,17
CNE000001FJ4	ZHEJIANG LONGSHENG GROUP C-A	OWN SPECIFIC	29 000,00	47 788,21	CNY	0,07
CNE000001FH8	SHANXI COAL INTERNATIONAL -A	OWN SPECIFIC	12 800,00	9 097,27	CNY	0,01
CNE000001FH8	SHANXI COAL INTERNATIONAL -A	OWN SPECIFIC	15 400,00	10 945,15	CNY	0,02
CNE000001FG0	CHINA SOUTHERN AIRLINE -A-	OWN SPECIFIC	100 700,00	134 851,13	CNY	0,21
CNE000001FG0	CHINA SOUTHERN AIRLINE -A-	OWN SPECIFIC	300,00	401,74	CNY	0,00
CNE000001F88	NORTH NAVIGATION CONTROLTECHNO	OWN SPECIFIC	6 278,00	32 038,42	CNY	0,05
CNE000001F88	NORTH NAVIGATION CONTROLTECHNO	OWN SPECIFIC	9 000,00	45 929,56	CNY	0,07
CNE000001F70	SANY HEAVY INDUSTRY -A-	OWN SPECIFIC	45 500,00	48 326,87	CNY	0,07
CNE000001F70	SANY HEAVY INDUSTRY -A-	OWN SPECIFIC	81 000,00	86 032,45	CNY	0,13
CNE000001F54	PENGXIN INTERNATIONAL MINING CO LTD	OWN SPECIFIC	30 700,00	32 121,41	CNY	0,05
CNE000001F47	GUANGDONG GUANHAO HIGH-TECH CO LTD	OWN SPECIFIC	29 468,00	47 671,22	CNY	0,07
CNE000001F21	PIENTZEHUANG A SHARE	OWN SPECIFIC	4 600,00	44 962,88	CNY	0,07
CNE000001F21	PIENTZEHUANG A SHARE	OWN SPECIFIC	50,00	488,80	CNY	0,00
CNE000001DW2	SHUANGLIANG ECO-ENERGY SYS-A	OWN SPECIFIC	29 400,00	42 721,33	CNY	0,07
CNE000001DW2	SHUANGLIANG ECO-ENERGY SYS-A	OWN SPECIFIC	3 800,00	5 521,80	CNY	0,01
CNE000001D66	CITIC SECURITIES -A-	OWN SPECIFIC	394 800,00	785 678,83	CNY	1,18
CNE000001D66	CITIC SECURITIES -A-	OWN SPECIFIC	5 800,00	22 106,21	CNY	0,03
CNE000001D56	NATIONALE MEDICINE	OWN SPECIFIC	7 000,00	37 207,48	CNY	0,06
CNE000001D56	NATIONALE MEDICINE	OWN SPECIFIC	2 900,00	15 415,96	CNY	0,02
CNE000001D15	XIAMEN TUNGSTEN CO LTD A	OWN SPECIFIC	6 710,00	24 844,35	CNY	0,04
CNE000001D15	XIAMEN TUNGSTEN CO LTD A	OWN SPECIFIC	11 400,00	32 517,29	CNY	0,05
CNE000001CW4	JG ZHONGTIAN TEC-A-	OWN SPECIFIC	20 883,00	68 078,54	CNY	0,10
CNE000001CS2	CHINA UNITED NETWORK-A	OWN SPECIFIC	355 600,00	372 064,27	CNY	0,57
CNE000001CP8	KEDA INDUSTRIAL CO LTD	OWN SPECIFIC	16 700,00	56 622,71	CNY	0,09
CNE000001CP8	KEDA INDUSTRIAL CO LTD	OWN SPECIFIC	7 300,00	24 751,25	CNY	0,04
CNE000001CN3	SHINVA MEDICAL INSTRUMENT CO	OWN SPECIFIC	8 100,00	41 929,22	CNY	0,06
CNE000001CL7	JIANGSU KANION -A-	OWN SPECIFIC	12 200,00	46 868,17	CNY	0,07
CNE000001CL7	JIANGSU KANION -A-	OWN SPECIFIC	2 800,00	10 761,22	CNY	0,02
CNE000001CC6	FANGDA CARBON NEW MATERIAL-A	OWN SPECIFIC	29 000,00	49 530,67	CNY	0,09
CNE000001CC6	FANGDA CARBON NEW MATERIAL-A	OWN SPECIFIC	7 900,00	13 492,84	CNY	0,02
CNE000001C99	BRIGHT DAIRY AND FOOD CO LTD	OWN SPECIFIC	34 478,00	92 341,55	CNY	0,14
CNE000001C91	TASLY PHARMACEUTICAL GROUP A	OWN SPECIFIC	11 200,00	66 116,90	CNY	0,10
CNE000001C91	TASLY PHARMACEUTICAL GROUP A	OWN SPECIFIC	12 100,00	70 349,51	CNY	0,11
CNE000001B08	HENAN ZHONGFU INDUSTRIAL A	OWN SPECIFIC	46 100,00	39 068,86	CNY	0,06
CNE000001BM7	SD HUALU CHEMICALS A	OWN SPECIFIC	16 800,00	36 618,29	CNY	0,05
CNE000001BM7	SD HUALU CHEMICALS A	OWN SPECIFIC	3 900,00	8 282,71	CNY	0,01
CNE000001BD6	CHINA SHIPPING DEVELOPMENT -A-	OWN SPECIFIC	31 400,00	55 071,15	CNY	0,09
CNE000001B08	ZJ COMMODITIES -A-	OWN SPECIFIC	92 000,00	134 730,51	CNY	0,21

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CNE0000018C8	ZJ COMMODITIES -A-	OWN SPECIFIC	5 300,00	8 708,19	CNY	0,01
CNE0000018B0	TIAN DI SCIENCE & TECHNOLO-A	OWN SPECIFIC	4 600,00	8 378,99	CNY	0,01
CNE0000018V0	TIAN DI SCIENCE & TECHNOLO-A	OWN SPECIFIC	10 500,00	21 407,20	CNY	0,03
CNE0000018S9	COSCO SHIPPING CO LTD-A	OWN SPECIFIC	27 800,00	62 706,77	CNY	0,10
CNE0000018S8	COSCO SHIPPING CO LTD-A	OWN SPECIFIC	3 300,00	7 443,61	CNY	0,01
CNE0000019V8	ANHUI CONCH CEMENT CO LTD -A-	OWN SPECIFIC	68 700,00	193 132,09	CNY	0,30
CNE0000019V8	ANHUI CONCH CEMENT CO LTD -A-	OWN SPECIFIC	8 300,00	23 333,29	CNY	0,04
CNE0000019T2	OFFSHORE OIL ENG-A-	OWN SPECIFIC	69 800,00	109 713,34	CNY	0,17
CNE0000019T2	OFFSHORE OIL ENG-A-	OWN SPECIFIC	3 900,00	6 130,11	CNY	0,01
CNE0000019P0	JIANGXI COPPER CO LTD-A	OWN SPECIFIC	25 900,00	57 642,11	CNY	0,09
CNE0000019P0	JIANGXI COPPER CO LTD-A	OWN SPECIFIC	9 400,00	20 920,30	CNY	0,03
CNE0000018F1	SICHUAN HONGDA CO LTD A	OWN SPECIFIC	33 000,00	36 774,04	CNY	0,06
CNE0000019Q8	HUANENG POWER INTL 'A'CNY1	OWN SPECIFIC	79 900,00	115 723,78	CNY	0,18
CNE0000018P2	FIBERHOME TELE -A-	OWN SPECIFIC	16 000,00	63 417,49	CNY	0,10
CNE0000018M9	ANHUI JIANGHUAI AUTOMOBILE SERIE A	OWN SPECIFIC	25 000,00	63 632,77	CNY	0,10
CNE0000018M9	ANHUI JIANGHUAI AUTOMOBILE SERIE A	OWN SPECIFIC	13 100,00	33 343,57	CNY	0,05
CNE0000016G1	CHINA PETROLEUM & CHEMICAL-A	OWN SPECIFIC	153 500,00	122 216,86	CNY	0,19
CNE0000018J6	JOINCARE PHARMACEUTICAL GP A	OWN SPECIFIC	12 200,00	29 063,71	CNY	0,05
CNE0000018J6	JOINCARE PHARMACEUTICAL GP A	OWN SPECIFIC	12 200,00	29 063,71	CNY	0,05
CNE0000017Z3	CHINA RAILWAY ERJU CO LTD A	OWN SPECIFIC	19 500,00	36 818,50	CNY	0,06
CNE0000017Z3	CHINA RAILWAY ERJU CO LTD A	OWN SPECIFIC	7 100,00	13 441,39	CNY	0,02
CNE0000017V2	GUIZHOU PANJIANG REFINED-A	OWN SPECIFIC	23 600,00	25 514,52	CNY	0,04
CNE0000017V2	GUIZHOU PANJIANG REFINED-A	OWN SPECIFIC	2 000,00	2 162,25	CNY	0,00
CNE0000017M1	KANGMEI PHARMACEUTICAL CO A	OWN SPECIFIC	66 400,00	150 270,68	CNY	0,26
CNE0000017M1	KANGMEI PHARMACEUTICAL CO A	OWN SPECIFIC	41 200,00	106 584,09	CNY	0,17
CNE0000017K5	SHANGHAI JAHWA UNITED CO-A	OWN SPECIFIC	16 200,00	86 965,97	CNY	0,14
CNE0000017K5	SHANGHAI JAHWA UNITED CO-A	OWN SPECIFIC	4 300,00	23 455,16	CNY	0,04
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	OWN SPECIFIC	89 300,00	55 699,23	CNY	0,09
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	OWN SPECIFIC	244 000,00	152 174,12	CNY	0,23
CNE0000017Q0	GEMDALE CORP-A	OWN SPECIFIC	126 406,00	211 345,28	CNY	0,38
CNE0000017Q0	GEMDALE CORP-A	OWN SPECIFIC	36 500,00	55 664,66	CNY	0,10
CNE0000017B2	BEIJING CAPITAL DEVELOPMEN-A	OWN SPECIFIC	23 100,00	43 329,64	CNY	0,07
CNE0000017B2	BEIJING CAPITAL DEVELOPMEN A	OWN SPECIFIC	12 300,00	23 071,63	CNY	0,04
CNE0000017T4	HENAN PINGGAO A	OWN SPECIFIC	26 600,00	85 073,88	CNY	0,15
CNE0000017T4	HENAN PINGGAO A	OWN SPECIFIC	3 500,00	12 509,70	CNY	0,02
CNE0000017J3	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-	OWN SPECIFIC	5 400,00	24 762,64	CNY	0,04
CNE0000017J3	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-	OWN SPECIFIC	14 600,00	66 950,85	CNY	0,10
CNE0000017J7	AN EXPRESSW A	OWN SPECIFIC	16 600,00	10 352,83	CNY	0,02
CNE0000017J7	AN EXPRESSW A	OWN SPECIFIC	44 300,00	27 628,33	CNY	0,04
CNE0000016Y9	BEIJING GEHUA CATV NETWORK-A	OWN SPECIFIC	1 200,00	4 553,07	CNY	0,01
CNE0000016Y9	BEIJING GEHUA CATV NETWORK-A	OWN SPECIFIC	22 200,00	84 231,74	CNY	0,13
CNE0000016P6	SOUTHWEST SECURITIES CO LTD A	OWN SPECIFIC	29 400,00	39 556,79	CNY	0,06
CNE0000016P6	SOUTHWEST SECURITIES CO LTD A	OWN SPECIFIC	44 000,00	59 200,63	CNY	0,09
CNE0000016L5	BOE TECHNOLOGIE GROUP CO LT-A	OWN SPECIFIC	496 600,00	295 192,40	CNY	0,36
CNE0000016J9	WANHUA CHEMICAL A	OWN SPECIFIC	26 800,00	76 522,83	CNY	0,12
CNE0000016J9	WANHUA CHEMICAL A	OWN SPECIFIC	17 700,00	51 960,23	CNY	0,08
CNE0000016G5	IAN LONGKING CO LTD	OWN SPECIFIC	32 750,00	88 231,90	CNY	0,14
CNE0000016B3	SHANGHAI ZHENHUA HEAVY IND-A	OWN SPECIFIC	61 400,00	61 715,87	CNY	0,10
CNE0000016B7	LUTHAI TEXTILE -A-	OWN SPECIFIC	21 200,00	41 577,64	CNY	0,06
CNE0000016D0	GANSU JIU STEEL GROUP HONG-A	OWN SPECIFIC	50 100,00	34 179,92	CNY	0,05

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001SZ7	SINOTRANS AIR TRANSPORTATION DEV CO	OWN SPECIFIC	9 704,00	40 474,93	CNY	0,00
CNE000001SZ7	SINOTRANS AIR TRANSPORTATION DEV CO	OWN SPECIFIC	3 409,00	14 181,24	CNY	0,00
CNE000001SY0	CHINA MINSHENG BANKING-A	OWN SPECIFIC	710 344,00	966 969,65	CNY	1,49
CNE000001SY0	CHINA MINSHENG BANKING-A	OWN SPECIFIC	84 200,00	114 621,29	CNY	0,18
CNE000001SR4	BAOSHAN IRON AND STEEL-A	OWN SPECIFIC	59 600,00	53 670,91	CNY	0,08
CNE000001SR4	BAOSHAN IRON AND STEEL-A	OWN SPECIFIC	71 300,00	63 992,24	CNY	0,10
CNE000001SN3	HONGDU AVIATION -A-	OWN SPECIFIC	9 300,00	37 052,79	CNY	0,06
CNE000001SN3	HONGDU AVIATION -A-	OWN SPECIFIC	7 200,00	28 686,03	CNY	0,04
CNE000001SH5	CHENMING PAPER -A-	OWN SPECIFIC	29 600,00	42 264,62	CNY	0,07
CNE000001SF9	WUZHOU ZHONGHENG	OWN SPECIFIC	90 300,00	89 478,12	CNY	0,14
CNE000001SF9	WUZHOU ZHONGHENG	OWN SPECIFIC	15 000,00	14 863,47	CNY	0,02
CNE000001S84	NINGBO YUNSHENG CO A SHS	OWN SPECIFIC	12 700,00	37 190,04	CNY	0,06
CNE000001S94	NINGBO YUNSHENG CO A SHS	OWN SPECIFIC	100,00	292,96	CNY	
CNE000001S68	YANTAI CHANGYU PIONEER-A	OWN SPECIFIC	4 200,00	24 382,41	CNY	0,04
CNE000001S27	CHANGSHA ZOOMLION HEAVY INDUST	OWN SPECIFIC	156 900,00	129 891,10	CNY	0,20
CNE000001S27	JIANGSU HENGRUI MEDICINE C.A.	OWN SPECIFIC	10,00	93,18	CNY	
CNE000001S27	JIANGSU HENGRUI MEDICINE C.A.	OWN SPECIFIC	17 340,00	144 236,96	CNY	0,22
CNE000001S27	ZHEJIANG HISUN PHARMACEUTICAL A	OWN SPECIFIC	11 600,00	25 102,24	CNY	0,04
CNE000001S27	ZHEJIANG HISUN PHARMACEUTICAL A	OWN SPECIFIC	8 200,00	17 809,31	CNY	0,03
CNE000001S27	SHANXI XISHAN COAL & ELECT A	OWN SPECIFIC	56 600,00	51 908,82	CNY	0,08
CNE000001S68	SHANGAI INTERNATIONAL PORT	OWN SPECIFIC	57 500,00	64 986,15	CNY	0,10
CNE000001S27	ADVANCED-TECH & MATERIAL A	OWN SPECIFIC	29 000,00	42 049,66	CNY	0,07
CNE000001S27	RISING NONFERROUS METAL SH-A	OWN SPECIFIC	2 000,00	15 338,35	CNY	0,02
CNE000001S27	RISING NONFERROUS METAL SH-A	OWN SPECIFIC	3 000,00	23 007,52	CNY	0,04
CNE000001S27	INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD	OWN SPECIFIC	19 700,00	93 144,29	CNY	0,14
CNE000001S27	YINTAI RESOURCES A SHS	OWN SPECIFIC	15 900,00	29 119,59	CNY	0,05
CNE000001S27	XINJIANG GUANGHUI ENERGY CO CLASS A	OWN SPECIFIC	75 000,00	81 203,01	CNY	0,13
CNE000001S27	XINJIANG GUANGHUI ENERGY CO CLASS A	OWN SPECIFIC	31 900,00	34 538,35	CNY	0,05
CNE000001S27	BEIJING CAPITAL CO LTD-A	OWN SPECIFIC	18 400,00	31 659,36	CNY	0,05
CNE000001S27	BEIJING CAPITAL CO LTD-A	OWN SPECIFIC	18 800,00	32 347,61	CNY	0,05
CNE000001S27	BEIJING ZHONGKE SANHUAN HI TECH	OWN SPECIFIC	28 600,00	64 103,84	CNY	0,10
CNE000001S27	HUANDONG MEDICINE CO LTD-A	OWN SPECIFIC	10 800,00	128 617,10	CNY	0,20
CNE000001S27	SINOCHEM INTL CORP-A	OWN SPECIFIC	26 300,00	50 560,03	CNY	0,08
CNE000001S27	SINOCHEM INTL CORP-A	OWN SPECIFIC	9 200,00	17 683,71	CNY	0,03
CNE000001S27	JIANGSU ZHONGNAN CONSTRUCT-A	OWN SPECIFIC	13 000,00	27 244,95	CNY	0,04
CNE000001S27	CHINA RESOURCES SANJIU MED A	OWN SPECIFIC	15 200,00	67 399,95	CNY	0,10
CNE000001S27	YUNNAN TIN CO LTD A	OWN SPECIFIC	32 100,00	57 721,57	CNY	0,09
CNE000001S27	HAINAN AIRLINES CO-A	OWN SPECIFIC	19 200,00	12 156,71	CNY	0,02
CNE000001S27	HAINAN AIRLINES CO-A	OWN SPECIFIC	200 200,00	126 759,00	CNY	0,20
CNE000001S27	PUDONG DEVL BK -A-	OWN SPECIFIC	92 600,00	240 239,65	CNY	0,37
CNE000001S27	PUDONG DEVL BK -A-	OWN SPECIFIC	309 600,00	803 220,26	CNY	1,23
CNE000001S27	SHANDONG NANSHAN ALUMINUM A	OWN SPECIFIC	35 400,00	36 870,91	CNY	0,06
CNE000001S27	SHANDONG NANSHAN ALUMINUM A	OWN SPECIFIC	17 800,00	18 539,61	CNY	0,03
CNE000001S27	ZHEJIANG MEDICINE CO LTD-A	OWN SPECIFIC	21 200,00	34 497,19	CNY	0,05
CNE000001S27	ZHEJIANG MEDICINE CO LTD-A	OWN SPECIFIC	2 800,00	4 556,23	CNY	0,01
CNE000001S27	JIZHONG ENERGY RESOURCES-A	OWN SPECIFIC	43 770,00	35 473,27	CNY	0,06
CNE000001S27	HENAN SHENHUO COAL & POWER-A	OWN SPECIFIC	29 800,00	20 802,22	CNY	0,03
CNE000001S27	WUHAN IRON & STEEL CO LTD-A	OWN SPECIFIC	105 600,00	63 017,33	CNY	0,10
CNE000001S27	WUHAN IRON & STEEL CO LTD-A	OWN SPECIFIC	29 300,00	17 484,92	CNY	0,03
CNE000001S27	XINHU ZHONGBAO CO LTD-A	OWN SPECIFIC	45 100,00	59 263,95	CNY	0,09

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CNE0000037H8	XINHU ZHONGBAO CO LTD-A	OWN SPECIFIC	18 600,00	16 193,11	CNY	0,03
CNE0000007B4	HUNAN TV BROADCAST INTERMED-A	OWN SPECIFIC	38 600,00	262 058,41	CNY	0,40
CNE000000Y52	BJ URBAN CONSTRUCTION A	OWN SPECIFIC	10 800,00	25 591,77	CNY	0,04
CNE000000Y52	BJ URBAN CONSTRUCTION A	OWN SPECIFIC	11 500,00	27 250,49	CNY	0,04
CNE000000XZ5	SHANXI LANHUA SCI TECH VENTURE A	OWN SPECIFIC	100,00	119,35	CNY	
CNE000000XZ5	SHANXI LANHUA SCI TECH VENTURE A	OWN SPECIFIC	25 400,00	30 316,16	CNY	0,05
CNE000000XR2	YOUNGOR GROUP CO-A	OWN SPECIFIC	37 500,00	85 180,06	CNY	0,13
CNE000000XR2	YOUNGOR GROUP CO-A	OWN SPECIFIC	20 000,00	45 429,36	CNY	0,07
CNE000000XM3	SHUANGHUI INVT -A-	OWN SPECIFIC	41 650,00	124 406,09	CNY	0,19
CNE000000XL5	GUANGDONG SHENGYI SCI TECH A	OWN SPECIFIC	21 100,00	27 865,01	CNY	0,04
CNE000000XL5	GUANGDONG SHENGYI SCI TECH A	OWN SPECIFIC	12 900,00	17 038,84	CNY	0,03
CNE000000X98	SHANGHAI FOSUN PHARMACEUTI-A	OWN SPECIFIC	10 600,00	41 795,96	CNY	0,06
CNE000000X36	SHANGHAI FOSUN PHARMACEUTI-A	OWN SPECIFIC	28 500,00	112 375,94	CNY	0,17
CNE000000X12	TAIYUAN HEAVY INDUSTRY CO-A	OWN SPECIFIC	14 900,00	13 372,85	CNY	0,02
CNE000000X12	TAIYUAN HEAVY INDUSTRY CO-A	OWN SPECIFIC	44 100,00	39 580,06	CNY	0,06
CNE000000WS2	CHINA MINMETALS RARE EARTH A	OWN SPECIFIC	24 100,00	66 759,00	CNY	0,10
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	OWN SPECIFIC	47 640,00	61 609,82	CNY	0,10
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	OWN SPECIFIC	7 736,00	9 996,89	CNY	0,02
CNE000000WQ6	ZHEJIANG JIUHUA CO-A	OWN SPECIFIC	31 200,00	66 227,46	CNY	0,10
CNE000000WM5	SHANXI TAIGANG STAINLESS-A	OWN SPECIFIC	83 500,00	55 644,84	CNY	0,09
CNE000000WL7	XIAMEN C & D -A-	OWN SPECIFIC	46 600,00	129 153,64	CNY	0,20
CNE000000WL7	XIAMEN C & D -A-	OWN SPECIFIC	30 700,00	85 090,15	CNY	0,13
CNE000000WF9	BEIJING TIANTAN BIOLOGICAL A	OWN SPECIFIC	6 700,00	39 055,32	CNY	0,06
CNE000000WF9	BEIJING TIANTAN BIOLOGICAL A	OWN SPECIFIC	700,00	3 142,38	CNY	0,01
CNE000000WD4	WINTIME ENERGY CO	OWN SPECIFIC	111 080,00	86 883,72	CNY	0,13
CNE000000WD4	WINTIME ENERGY CO	OWN SPECIFIC	6 900,00	5 394,67	CNY	0,01
CNE000000WC8	BEIQI FOTON MOTOR CO LTD-A	OWN SPECIFIC	38 000,00	41 142,86	CNY	0,06
CNE000000WC8	BEIQI FOTON MOTOR CO LTD-A	OWN SPECIFIC	25 400,00	27 500,75	CNY	0,04
CNE000000W96	SHANGHAI AEROSPACE AUTOMOB A	OWN SPECIFIC	28 600,00	41 513,57	CNY	0,06
CNE000000W13	YUNNAN COPPER INDUSTRY CO-A	OWN SPECIFIC	31 900,00	51 897,20	CNY	0,08
CNE000000W05	CHINA CSSC HOLDINGS A	OWN SPECIFIC	16 700,00	101 878,59	CNY	0,16
CNE000000W05	CHINA CSSC HOLDINGS A	OWN SPECIFIC	6 000,00	36 603,09	CNY	0,06
CNE000000VW6	CHINA RAILWAY TIELONG CONT-A	OWN SPECIFIC	33 500,00	53 822,71	CNY	0,08
CNE000000VQ8	WULIANGYE YIBIN -A-	OWN SPECIFIC	71 100,00	289 577,05	CNY	0,45
CNE000000V60	NEW HOPE LIUHE CO LTD	OWN SPECIFIC	26 900,00	80 859,68	CNY	0,12
CNE000000V14	CHINA CYTS TOURS HOLD CO LTD	OWN SPECIFIC	1 900,00	5 993,98	CNY	0,01
CNE000000V14	CHINA CYTS TOURS HOLD CO LTD	OWN SPECIFIC	17 600,00	55 523,23	CNY	0,09
CNE000000TR0	CHINA EASTERN AIRLINES CO-A	OWN SPECIFIC	93 300,00	120 954,02	CNY	0,19
CNE000000TL3	CHONGQING BREWERY -A-	OWN SPECIFIC	4 700,00	11 791,85	CNY	0,02
CNE000000TL3	CHONGQING BREWERY -A-	OWN SPECIFIC	4 400,00	11 039,18	CNY	0,02
CNE000000TK5	ZTE CORPORATION A	OWN SPECIFIC	81 280,00	229 655,40	CNY	0,35
CNE000000TG3	CHENGDE LOLO -A-	OWN SPECIFIC	15 800,00	35 604,11	CNY	0,06
CNE000000TD0	CITIC GUOAN INFORMATION-A	OWN SPECIFIC	46 000,00	171 621,69	CNY	0,26
CNE000000SW2	QH SALT LAKE -A-	OWN SPECIFIC	15 700,00	46 700,14	CNY	0,08
CNE000000SV4	SINOLINK SECURITIES CO LTD	OWN SPECIFIC	58 100,00	137 122,44	CNY	0,21
CNE000000SV4	SINOLINK SECURITIES CO LTD	OWN SPECIFIC	15 200,00	35 873,66	CNY	0,06
CNE000000SS0	SHENZHEN OVERSEAS CHINESE TOWN A	OWN SPECIFIC	119 500,00	154 541,35	CNY	0,24
CNE000000SP8	GANSU YASHENG IND GROUP A	OWN SPECIFIC	30 800,00	35 492,52	CNY	0,06
CNE000000SP6	GANSU YASHENG IND GROUP A	OWN SPECIFIC	27 000,00	31 113,57	CNY	0,05
CNE000000SM3	CHINA DONGFANGHONG SPACESA-A	OWN SPECIFIC	17 600,00	137 819,07	CNY	0,21

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CNE000000SM3	CHINA DONGFANGHONG SPACESA-A	OWN SPECIFIC	8 600,00	51 682,15	CNY	0,08
CNE000000SH3	CHANGJIANG SECURITIES CO L-A	OWN SPECIFIC	112 500,00	166 824,48	CNY	0,26
CNE000000SB6	GUANGZHOU DEVELOPMENT IND-A	OWN SPECIFIC	20 100,00	37 266,60	CNY	0,06
CNE000000S94	BEIJING YANJING BREWERY A	OWN SPECIFIC	53 300,00	74 606,40	CNY	0,12
CNE000000S01	YUNNAN YUNTIANHUA CO-A	OWN SPECIFIC	7 500,00	13 996,83	CNY	0,02
CNE000000S01	YUNNAN YUNTIANHUA CO-A	OWN SPECIFIC	5 800,00	10 824,22	CNY	0,02
CNE000000RK3	TSINGHUA TONGFANG CO LTD-A	OWN SPECIFIC	47 000,00	128 390,03	CNY	0,20
CNE000000RK9	TSINGHUA TONGFANG CO LTD-A	OWN SPECIFIC	19 000,00	51 908,12	CNY	0,08
CNE000000RF9	XI'AN AIRCRAFT INTL CORP-A	OWN SPECIFIC	50 100,00	231 407,68	CNY	0,36
CNE000000RB8	TBEA CO LTD	OWN SPECIFIC	53 400,00	100 164,62	CNY	0,15
CNE000000RB8	TBEA CO LTD	OWN SPECIFIC	52 500,00	98 476,45	CNY	0,15
CNE000000R85	FAW CAR	OWN SPECIFIC	32 400,00	98 724,97	CNY	0,14
CNE000000R69	BEIJING TONGRENTANG CO-A	OWN SPECIFIC	15 000,00	80 759,79	CNY	0,09
CNE000000R69	BEIJING TONGRENTANG CO-A	OWN SPECIFIC	9 000,00	36 455,88	CNY	0,06
CNE000000R36	CHONG QING CHANGAN AUTOMOBILE A	OWN SPECIFIC	61 600,00	198 794,96	CNY	0,31
CNE000000Q29	GUOYUAN SECURITIES CO. LTD	OWN SPECIFIC	33 200,00	116 245,98	CNY	0,18
CNE000000QW6	HUMANWELL HEALTHCARE(GP)CO LTD	OWN SPECIFIC	23 200,00	72 565,41	CNY	0,11
CNE000000QW6	HUMANWELL HEALTHCARE(GP)CO LTD	OWN SPECIFIC	11 600,00	36 282,71	CNY	0,06
CNE000000QG9	XINXING DUCTILE IRON PIPES-A	OWN SPECIFIC	94 200,00	113 323,31	CNY	0,17
CNE000000QF1	CHINA GEZHOUBA GROUP	OWN SPECIFIC	700,00	960,94	CNY	0,00
CNE000000QF1	CHINA GEZHOUBA GROUP	OWN SPECIFIC	82 300,00	101 222,16	CNY	0,16
CNE000000Q94	CHINA RESOURCES DOUBLE CRA-A	OWN SPECIFIC	9 500,00	34 255,64	CNY	0,05
CNE000000Q94	CHINA RESOURCES DOUBLE CRA-A	OWN SPECIFIC	3 800,00	12 991,08	CNY	0,02
CNE000000Q78	MINMETALS DEVELOPMENT CO LTD	OWN SPECIFIC	16 000,00	94 493,07	CNY	0,15
CNE000000PK3	CHINA NONFERROUS METAL IND-A	OWN SPECIFIC	24 800,00	58 295,21	CNY	0,09
CNE000000PJ5	GUANGDONG GOLDEN DRAGON DE-A	OWN SPECIFIC	20 800,00	86 986,31	CNY	0,13
CNE000000PF3	HISSENSE ELECTRIC CO LTD-A	OWN SPECIFIC	26 600,00	66 189,47	CNY	0,10
CNE000000PF3	HISSENSE ELECTRIC CO LTD-A	OWN SPECIFIC	3 700,00	9 206,81	CNY	0,01
CNE000000PC0	GD POWER DEVELOPMENT CO -A	OWN SPECIFIC	110 400,00	71 823,95	CNY	0,11
CNE000000PC0	GD POWER DEVELOPMENT CO -A	OWN SPECIFIC	207 500,00	134 994,06	CNY	0,21
CNE000000P12	GUANGDONG BAOLIHUA NEW ENERG A	OWN SPECIFIC	48 600,00	73 313,49	CNY	0,11
CNE000000NW3	LUXIN VENTURE CAPITAL GRP-A	OWN SPECIFIC	6 483,00	25 979,05	CNY	0,04
CNE000000NW3	LUXIN VENTURE CAPITAL GRP-A	OWN SPECIFIC	3 100,00	12 419,83	CNY	0,02
CNE000000NS1	CMST DEVELOPMENT CO LTD-A	OWN SPECIFIC	23 700,00	43 854,65	CNY	0,07
CNE000000NS1	CMST DEVELOPMENT CO LTD-A	OWN SPECIFIC	12 500,00	23 130,19	CNY	0,04
CNE000000N97	JIANGSU ZONGYI A	OWN SPECIFIC	28 600,00	55 638,15	CNY	0,09
CNE000000N22	AVIC HEAVY MACHINERY CO LT-A	OWN SPECIFIC	11 100,00	39 189,21	CNY	0,06
CNE000000N22	AVIC HEAVY MACHINERY CO LT-A	OWN SPECIFIC	8 500,00	30 017,41	CNY	0,05
CNE000000LY3	LIAONING CHENG DA CO LTD-A	OWN SPECIFIC	35 100,00	87 951,40	CNY	0,14
CNE000000LY3	LIAONING CHENG DA CO LTD-A	OWN SPECIFIC	19 800,00	49 613,61	CNY	0,08
CNE000000LH8	COFCO TUNHE CO LTD-A	OWN SPECIFIC	35 300,00	93 034,43	CNY	0,14
CNE000000KT5	FINANCIAL STREET HOLDING-A	OWN SPECIFIC	96 800,00	144 797,78	CNY	0,22
CNE000000KJ6	NEUSOFT GROUP A	OWN SPECIFIC	15 400,00	43 829,36	CNY	0,07
CNE000000KJ6	NEUSOFT GROUP A	OWN SPECIFIC	14 800,00	42 121,73	CNY	0,07
CNE000000KD1	AVIC CAPITAL A	OWN SPECIFIC	53 700,00	142 548,32	CNY	0,22
CNE000000KD1	AVIC CAPITAL A	OWN SPECIFIC	10 000,00	26 545,31	CNY	0,04
CNE000000KB3	SANAN OPTOELECTRONICS CO L-A	OWN SPECIFIC	35 100,00	129 676,93	CNY	0,20
CNE000000KB3	SANAN OPTOELECTRONICS CO L-A	OWN SPECIFIC	11 100,00	41 008,94	CNY	0,06
CNE000000JM2	SDIC POWER HOLDINGS CO LTD	OWN SPECIFIC	46 300,00	65 519,91	CNY	0,10
CNE000000JM2	SDIC POWER HOLDINGS CO LTD	OWN SPECIFIC	114 900,00	162 596,91	CNY	0,25

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CNE000000JC3	JILIN YATAI GROUP -A	OWN SPECIFIC	45 000,00	52 212,11	CNY	0,08
CNE000000JC3	JILIN YATAI GROUP -A	OWN SPECIFIC	15 200,00	17 636,09	CNY	0,03
CNE000000JB5	CHENGDU B-RAY MEDIA CO LTD-A	OWN SPECIFIC	27 900,00	33 122,29	CNY	0,05
CNE000000J93	AEROSPACE TIMES ELECTRONIC TEC	OWN SPECIFIC	20 400,00	64 386,76	CNY	0,10
CNE000000J93	AEROSPACE TIMES ELECTRONIC TEC	OWN SPECIFIC	10 800,00	33 456,91	CNY	0,05
CNE000000J28	DONGFANG ELECTRIC CORP A	OWN SPECIFIC	29 219,00	67 433,80	CNY	0,10
CNE000000J28	DONGFANG ELECTRIC CORP A	OWN SPECIFIC	5 200,00	12 000,95	CNY	0,02
CNE000000HT1	TIANMA MICROELE	OWN SPECIFIC	11 700,00	34 299,01	CNY	0,05
CNE000000HP9	MEIHUA HOLDINGS GROUP CO -A	OWN SPECIFIC	55 000,00	62 421,84	CNY	0,10
CNE000000H67	TONGHUA DONGBAO PHARMACEUT-A	OWN SPECIFIC	31 100,00	126 691,48	CNY	0,19
CNE000000H67	TONGHUA DONGBAO PHARMACEUT-A	OWN SPECIFIC	4 950,00	19 986,05	CNY	0,03
CNE000000H20	HEBEI IRON & STEEL CO LTD-A	OWN SPECIFIC	388 500,00	96 972,89	CNY	0,15
CNE000000GX5	TANGSHAN JIDONG A	OWN SPECIFIC	17 100,00	24 848,12	CNY	0,04
CNE000000G29	BEIJING WANGFUJING DEPT -A-	OWN SPECIFIC	5 900,00	22 507,32	CNY	0,04
CNE000000G29	BEIJING WANGFUJING DEPT -A-	OWN SPECIFIC	2 200,00	8 392,56	CNY	0,01
CNE000000GN6	INNER MONGOLIA MENGDIAN HU-A	OWN SPECIFIC	45 000,00	34 261,07	CNY	0,05
CNE000000GN6	INNER MONGOLIA MENGDIAN HU-A	OWN SPECIFIC	30 200,00	22 992,59	CNY	0,04
CNE000000GJ4	SICHUAN CHANGHONG ELECTRIC-A	OWN SPECIFIC	50 500,00	53 237,93	CNY	0,08
CNE000000GJ4	SICHUAN CHANGHONG ELECTRIC-A	OWN SPECIFIC	93 000,00	98 041,95	CNY	0,15
CNE000000GF2	LUZHOU LAO JIAO A	OWN SPECIFIC	28 160,00	111 379,18	CNY	0,17
CNE000000FX7	ORIENT GROUP INC -A	OWN SPECIFIC	38 100,00	49 091,25	CNY	0,08
CNE000000FX7	ORIENT GROUP INC -A	OWN SPECIFIC	11 700,00	15 075,27	CNY	0,02
CNE000000FW9	CHENGDU DR PENG TELECOM-A	OWN SPECIFIC	31 200,00	127 249,33	CNY	0,20
CNE000000FW9	CHENGDU DR PENG TELECOM-A	OWN SPECIFIC	20 600,00	84 030,39	CNY	0,13
CNE000000FS7	SHENZHEN ZHONGJIN LINGNAN-A	OWN SPECIFIC	55 500,00	100 677,48	CNY	0,16
CNE000000FL2	ZHONGTIAN URBAN DEVELOPMEN-A	OWN SPECIFIC	70 150,00	115 615,51	CNY	0,18
CNE000000FK4	SHENZHEN KAIFA TECHNOLOGY-A	OWN SPECIFIC	32 900,00	56 138,95	CNY	0,09
CNE000000FH0	KOMG CONSTRUCTION MACHIN-A	OWN SPECIFIC	126 700,00	90 659,04	CNY	0,14
CNE000000FB3	WANXIANG QIANCHAO CO LTD-A	OWN SPECIFIC	47 660,00	169 059,29	CNY	0,26
CNE000000DW1	DASHANG GROUP CO LTD -A-	OWN SPECIFIC	9 900,00	55 866,24	CNY	0,09
CNE000000DH5	SHANXI XINGHUACUN FEN WINE-A	OWN SPECIFIC	4 200,00	11 594,46	CNY	0,02
CNE000000DH5	SHANXI XINGHUACUN FEN WINE-A	OWN SPECIFIC	4 800,00	13 250,81	CNY	0,02
CNE000000D04	MAANSHAN IRON STEEL	OWN SPECIFIC	95 100,00	51 161,64	CNY	0,08
CNE000000D88	GUANGXI LIUGONG MACHINERY-A	OWN SPECIFIC	38 800,00	41 922,98	CNY	0,06
CNE000000D16	NORTH CHINA PHARMACEUTICAL CO A	OWN SPECIFIC	31 100,00	36 493,63	CNY	0,06
CNE000000CV8	JIANGLING MOTORS A CO LIMITED	OWN SPECIFIC	8 200,00	37 706,37	CNY	0,06
CNE000000CK1	HAITONG SECURITIES CO LTD-A	OWN SPECIFIC	240 900,00	565 681,44	CNY	0,87
CNE000000CK1	HAITONG SECURITIES CO LTD-A	OWN SPECIFIC	500,00	1 174,52	CNY	0,00
CNE000000C60	SHANGH FRIENDSHIP	OWN SPECIFIC	29 600,00	91 935,42	CNY	0,14
CNE000000C60	SHANGH FRIENDSHIP	OWN SPECIFIC	2 500,00	7 712,70	CNY	0,01
CNE000000C62	SHANGHAI PHARMACEUTICAL A	OWN SPECIFIC	17 600,00	53 863,12	CNY	0,08
CNE000000C62	SHANGHAI PHARMACEUTICAL A	OWN SPECIFIC	13 900,00	42 518,60	CNY	0,07
CNE000000BX6	SOUND ENVIRONMENT RESOURCES A	OWN SPECIFIC	19 700,00	119 431,74	CNY	0,18
CNE000000BQ0	SICHUAN CHUANTOU ENERGY CO-A	OWN SPECIFIC	25 616,00	38 811,70	CNY	0,06
CNE000000BQ0	SICHUAN CHUANTOU ENERGY CO-A	OWN SPECIFIC	45 700,00	77 040,76	CNY	0,12
CNE000000BJ5	OCFO PTY GRP-A-	OWN SPECIFIC	38 000,00	82 570,64	CNY	0,13
CNE000000B91	SHANGHAI MECH AND ELE SHS A	OWN SPECIFIC	12 600,00	57 480,33	CNY	0,09
CNE000000B91	SHANGHAI MECH AND ELE SHS A	OWN SPECIFIC	300,00	1 368,58	CNY	0,00
CNE000000B83	SHANGHAI TUNNEL ENGINEERING A	OWN SPECIFIC	49 000,00	92 919,67	CNY	0,14
CNE000000B83	SHANGHAI TUNNEL ENGINEERING A	OWN SPECIFIC	5 900,00	11 188,29	CNY	0,02

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000B42	CHINA ENTERPRISE-A	OWN SPECIFIC	45 000,00	59 235,18	CNY	0,09
CNE000000W3	TSINGATO BREWERY	OWN SPECIFIC	5 800,00	31 113,89	CNY	0,05
CNE000000Y9	TSINGATO BREWERY	OWN SPECIFIC	5 200,00	27 895,21	CNY	0,04
CNE000000W3	HARBIN PHARMACEUTICAL GRP-A	OWN SPECIFIC	39 600,00	73 827,19	CNY	0,11
CNE000000935	LUJIAZUI FINANCE SHS A	OWN SPECIFIC	7 720,00	61 466,72	CNY	0,09
CNE000000935	LUJIAZUI FINANCE SHS A	OWN SPECIFIC	6 300,00	50 160,66	CNY	0,08
CNE000000N6	CHINA NATIONAL ACCORD SHS A	OWN SPECIFIC	4 200,00	43 977,94	CNY	0,07
CNE000000B1	BOHAI LEASING A	OWN SPECIFIC	45 900,00	57 397,70	CNY	0,09
CNE000000923	SHENZHEN ENERGY GROUP CO LTD	OWN SPECIFIC	49 450,00	82 579,74	CNY	0,13
CNE000000BX7	YUNNAN BAIYAO GROUP CO LTD A	OWN SPECIFIC	21 900,00	239 472,89	CNY	0,36
CNE000000BY1	SHENZHEN AGRICULTURAL PROD-A	OWN SPECIFIC	46 400,00	106 701,23	CNY	0,17
CNE000000B57	SHANGHAI AJ -A-	OWN SPECIFIC	46 800,00	123 935,73	CNY	0,19
CNE000000BL2	GF SECURITIES CO LTD-A	OWN SPECIFIC	77 100,00	191 117,63	CNY	0,29
CNE000000BB3	CHINA MERCHANTS PROPERTY-A	OWN SPECIFIC	65 500,00	342 952,20	CNY	0,53
CNE000000777	SHANGHAI DAZHONG PUBLIC U T-A	OWN SPECIFIC	54 150,00	76 295,71	CNY	0,12
CNE000000777	SHANGHAI DAZHONG PUBLIC U T-A	OWN SPECIFIC	23 600,00	33 247,33	CNY	0,05
CNE000000TX9	ZHE JIANG DAILY MEDIA GRP -A	OWN SPECIFIC	15 300,00	43 641,63	CNY	0,07
CNE000000TX9	ZHE JIANG DAILY MEDIA GRP -A	OWN SPECIFIC	2 900,00	8 271,94	CNY	0,01
CNE000000TN0	SUNING UNIVERSAL CO LTD-A	OWN SPECIFIC	35 630,00	56 296,00	CNY	0,09
CNE000000TJ8	CHANGCHUN HI & NEW	OWN SPECIFIC	4 200,00	82 903,05	CNY	0,13
CNE000000TH2	PANGANG GROUP STEEL VANADI-A	OWN SPECIFIC	142 800,00	68 439,75	CNY	0,11
CNE000000TF6	XJ ELECTRIC	OWN SPECIFIC	25 700,00	78 310,05	CNY	0,12
CNE000000719	JILIN AODONG MEDICINE INDUSTRY	OWN SPECIFIC	28 800,00	125 274,87	CNY	0,19
CNE000000640	GUANGDONG ELECTRIC POWER DEV-A	OWN SPECIFIC	46 440,00	54 323,96	CNY	0,08
CNE000000644	CHINA INTL MARINE CONTAIN-A	OWN SPECIFIC	32 600,00	96 961,46	CNY	0,15
CNE000000SR5	SHANGHAI CHENGTOU HOLDING-A	OWN SPECIFIC	58 100,00	130 592,80	CNY	0,20
CNE000000SQ7	SHENERGY COMPANY LIMITED-A	OWN SPECIFIC	49 700,00	61 126,87	CNY	0,09
CNE000000SQ7	SHENERGY COMPANY LIMITED-A	OWN SPECIFIC	42 600,00	52 394,46	CNY	0,08
CNE000000SN4	BESTTONE HLDG SHS A	OWN SPECIFIC	3 900,00	13 431,58	CNY	0,02
CNE000000SN1	BESTTONE HLDG SHS A	OWN SPECIFIC	3 200,00	11 310,80	CNY	0,02
CNE000000594	YUYUAN TOURIST	OWN SPECIFIC	23 900,00	64 994,38	CNY	0,10
CNE000000594	YUYUAN TOURIST	OWN SPECIFIC	11 800,00	32 089,28	CNY	0,05
CNE000000578	DONGXU OPTOELECTRONIC TECHN-A	OWN SPECIFIC	69 000,00	94 475,66	CNY	0,15
CNE000000539	TONGLING NONFERROUS METALS-A	OWN SPECIFIC	220 000,00	135 819,22	CNY	0,21
CNE000000511	DAZHONG TRANSPORTN SHS A	OWN SPECIFIC	31 600,00	90 081,68	CNY	0,12
CNE000000HH9	NORTHEAST SECURITIES CO LTD	OWN SPECIFIC	41 900,00	92 853,19	CNY	0,14
CNE000000HF3	SHAANXI INTERNATIONAL TRUST CO LIMITED	OWN SPECIFIC	18 300,00	20 343,73	CNY	0,05
CNE000000GP4	ANXIN TRUST CO LTD	OWN SPECIFIC	13 250,00	37 521,57	CNY	0,06
CNE000000GP4	ANXIN TRUST CO LTD	OWN SPECIFIC	16 500,00	46 724,97	CNY	0,07
CNE000000GR2	CSG HLDG -A-	OWN SPECIFIC	45 000,00	70 019,79	CNY	0,11
CNE000000ZL5	HUAWEN MEDIA INVESTMENT A	OWN SPECIFIC	65 000,00	116 264,35	CNY	0,18
CNE000000ZS5	WEIFU HIGH-TECHNOLOGY GRP-A	OWN SPECIFIC	27 700,00	99 969,92	CNY	0,15
CNE000000Z55	SEARAINBOW HLDG A	OWN SPECIFIC	33 100,00	183 641,47	CNY	0,29
CNE000000Q22	CHINA BAOAN GROUP-A	OWN SPECIFIC	68 200,00	172 726,55	CNY	0,27
CNE000000Z06	YANGO GROUP A	OWN SPECIFIC	36 000,00	38 892,52	CNY	0,06
CNE000000162	FOUNDER TECHNOLOGY GROUP CORP	OWN SPECIFIC	61 400,00	94 574,75	CNY	0,15
CNE000001D4	ZHUHAI GREE ELECTRIC APPLIANCES INC	OWN SPECIFIC	193 300,00	530 867,43	CNY	0,82
CNE000000H64	SHENZHEN ZHENYE	OWN SPECIFIC	28 000,00	52 121,88	CNY	0,08
CNE000000123	OCEANWIDE HLDGS A CO LIMITED	OWN SPECIFIC	48 000,00	84 641,08	CNY	0,13
CNE000000T2	CHINA VANKE A	OWN SPECIFIC	368 900,00	796 237,12	CNY	1,23

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000073	JINKE PROPERTY A	OWN SPECIFIC	60 500,00	49 415,12	CNY	0,08
CNE100000742	CHINA CONSTRUCTION BANK	OWN SPECIFIC	19 200,00	16 654,69	CNY	0,03
CNE100000742	CHINA CONSTRUCTION BANK	OWN SPECIFIC	365 600,00	317 206,53	CNY	0,49
CNE100000734	BANK OF BEIJING CO LTD -A	OWN SPECIFIC	20,00	27,76	CNY	
CNE100000734	BANK OF BEIJING CO LTD -A	OWN SPECIFIC	192 760,00	267 590,85	CNY	0,41
CNE1000005P7	BANK OF NINGBO CO LTD-A	OWN SPECIFIC	49 900,00	102 883,02	CNY	0,16
CNE000001QZ7	INDUSTRIAL BANK	OWN SPECIFIC	397 700,00	961 278,89	CNY	1,48
CNE000001QZ7	INDUSTRIAL BANK	OWN SPECIFIC	5 200,00	12 568,90	CNY	0,02
CNE000001P37	INDUSTRIAL & COMMERCIAL BANK A	OWN SPECIFIC	110 400,00	78 861,97	CNY	0,12
CNE000001P37	INDUSTRIAL & COMMERCIAL BANK A	OWN SPECIFIC	573 900,00	415 152,04	CNY	0,64
CNE000001N05	BANK OF CHINA LTD	OWN SPECIFIC	907 100,00	557 110,86	CNY	0,86
CNE000001B33	CHINA MERCHT BK -A-	OWN SPECIFIC	581 400,00	1 650 099,25	CNY	2,53
CNE000000MV7	GEO-JADE PETROLEUM CORP-A	OWN SPECIFIC	43 310,00	53 816,15	CNY	0,08
Total Equity				*65 050 295,43*		*99,95*
Total Investment Securities				*65 050 295,43*		*99,95*
Liquidities						
OTHERS						
	FMLEITI SWAPHomPTF	OWN SPECIFIC		-77 307,32	CNY	-0,12
Total OTHERS				*-77 307,32*		*-0,12*
AT BANK OR PENDING						
	CNY SGP G1 bank	OWN SPECIFIC		185 675,24	CNY	0,29
	USD SGP G1 bank	OWN SPECIFIC		-128 365,39	USD	-0,20
	USD NEWEDG G1 bank	OWN SPECIFIC		43 439,00	USD	0,07
	CNY SGP G2 bank	OWN SPECIFIC		33 706,06	CNY	0,05
Total AT BANK OR PENDING				*134 456,91*		*0,21*
SECURITY DEPOSITS						
	Gar sur MAT term V	OWN SPECIFIC		7 855,56	CNY	0,01
Total SECURITY DEPOSITS				*7 855,56*		*0,01*
MANAGEMENT FEES						
	PrComGestVMm	OWN SPECIFIC		-33 840,38	USD	-0,05
	PrFrais PB TCW	OWN SPECIFIC		0,01	CNY	
	PrN-1Frais PB TCW	OWN SPECIFIC		0,10	CNY	
	PrN-1Imp-TVA	OWN SPECIFIC		-1 170,04	CNY	-0,00
Total MANAGEMENT FEES				*-34 819,31*		*-0,05*
Total Liquidities				*90 185,84*		*0,05*
Coupons						
Equity						
CNE0000016F7	FUSHUN SPECIAL STEEL CO-A	ACHLIG	1 000,00	5,14	CNY	
Total Equity				*5,14*		
Total Coupons				*5,14*		
Total LYXOR FORTUNE SG UCITS ETF MSCI CHINA A (DR)				65 080 496,41		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF DEVELOPED EUROPE EX-UK (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF DEVELOPED EUROPE EX-UK (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities of European Union Countries.

At least 60% of the LYXOR UCITS ETF FTSE DEVELOPED EUROPE EX-UK (DR) Compartment (the "Compartment") is continuously exposed in one or several markets of equities issued in one or several European Union countries including any eurozone markets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

C-GBP Equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the "FTSE Developed Europe ex UK NTR Index" (Bloomberg code : AWNT05UK) (the "Benchmark Indicator") listed in pounds sterling and representative of equities of large-cap and mid-cap companies in the Developed European equity markets, excluding the United Kingdom.

The anticipated level of the ex-post tracking error under normal market conditions is 0.3%.

Benchmark indicator:

The Benchmark Indicator is representative of the performance of large-cap and mid-cap equities in the Developed European markets, excluding the United Kingdom.

The Benchmark Indicator is calculated by FTSE International limited.

The Benchmark Indicator is part of the FTSE Global Equity Index Series (GEIS) and is based on the GEIS methodology.

The Benchmark Indicator is weighted by free-float adjusted market capitalisation and its components are selected on the basis of various liquidity criteria, and in particular:

Each component must have at least 5% free float.

To be eligible for inclusion in the index, a component must possess sufficient liquidity. This criterion is assessed based on the median daily trading volume over one month must exceed a specified percentage of its shares in the market (i.e. after adjusting for free float) for at least ten months over a period of observation of twelve months.

Under the FTSE GEIS methodology, as of June 2014, the developed European countries were Austria, Belgium, France, Finland, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the FTSE Internet site: www.ftse.com.

Benchmark Indicator revision and composition

The composition of the Benchmark Indicator is revised every six months.

The Benchmark Indicator is a Net Dividends Reinvested Index, which includes the returns of index components, including dividends and other distributions, in the calculation of the index's performance.

The exact composition and the revision rules of the Benchmark Indicator published by FTSE are available on the Internet site: www.ftse.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated daily at the official closing price of the exchanges where the index constituents are listed.

The Benchmark Indicator is also calculated in real time every stock exchange trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .TRIAWNT04UK Bloomberg code: AWNT05UK

The Benchmark Indicator's closing price is available on the FTSE Internet site: www.ftse.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ a direct replication method, which means that the Compartment will mainly invest in the equities that underlie the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, in particular, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To provide investors with transparency on the Benchmark Indicator replication method used (either full index replication or sampling to reduce replication costs) and on the consequences of this method on the Compartment's assets, investors may find up-to-date information on the composition of the basket of balance sheet assets in the Compartment's portfolio on the page dedicated to the Compartment at www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, European equities (from all economic sectors, listed on all markets).

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment may, on an ancillary basis, engage in transactions involving FFIs traded on a regulated market or over-the-counter.

With respect to over-the-counter FFIs and in accordance with its best execution policy, the management company considers that Société Générale is the counterparty that would generally enable it to obtain the best possible result for any hedging transactions involving derivatives that the Compartment may engage in in accordance with its investment strategy. Accordingly, all of some of these derivatives may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, in particular the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment will be entitled to all income from such temporary disposals of securities, after the deduction of all direct and indirect operating expenses.

These operating expenses, which are incurred for the purpose of efficient portfolio management, may be borne by the Compartment's management company, by the Agent and/or by any other intermediary who provides services in connection with these transactions.

These direct and indirect operating expenses will be calculated as a percentage of the Compartment's gross revenue. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

Income from the lending of securities will be paid to the Compartment after deduction of the direct and indirect operating expenses borne by the Agent and possibly by the management company. Since these direct and indirect operating expenses do not increase the Compartment's operating expenses they have been excluded from ongoing charges.

If necessary, the Compartment's annual report will provide the following information:

- The exposure resulting from the use of efficient portfolio management techniques/transactions

- The identity of the counterparty(ies) involved in these transactions

- The nature and amount of any collateral received to reduce the Compartment's counterparty risk, and

- The income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment lends or otherwise temporarily disposes of securities it must receive collateral in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any collateral the Compartment receives for this purpose must meet the applicable statutory and regulatory criteria, particular with respect to liquidity, valuation, issuer creditworthiness, correlation, and collateral management and enforcement risks. All collateral received must in particular meet the following criteria:

(a) All non-cash collateral must be of high quality, be highly liquid and be traded on a regulated exchange or a multilateral trading facility with transparent pricing to enable rapid sale at a price near the valuation price.

(b) This collateral must be valued at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied.

(c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance.

(d) This collateral must be sufficiently diversified by country, market and issuer, and no exposure to a single issuer may exceed 20 % of the Compartment's net asset value.

(e) The Compartment's management company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

Subject to the above conditions, the Compartment may take collateral in the following forms:

(i) Cash and assets of equivalent liquidity, such as short-term bank balances and money-market instruments.

(ii) Bonds issued or guaranteed by an OECD member state, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with.

(iii) Equities or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating.

(iv) The shares or units of CIU that invest mainly in the bonds and/or equities indicated in (v) and (vi) below

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

Collateral discount policy

The Compartment's management company shall apply a discount to the collateral it receives for temporary securities transactions. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset
- The collateral's maturity (if applicable)
- The credit rating of the collateral issuer (if applicable)

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of collateral:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(a) Deposited in an authorised institution

(b) Invested in high-quality government bonds

(c) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the Compartment is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

(d) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

Risk profile:

Bearers' money will be invested mainly in the financial instruments selected by the management company. The prices of these financial instruments will rise and fall in accordance with market fluctuations and contingencies.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Benchmark Indicator tracking risk

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Compartment to perform differently from the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to an exchange risk to the extent that the underlying securities comprising the Benchmark Indicator could be listed in a currency other than that of the index, or be derivatives of securities listed in a currency other than that of the index. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for future financial instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use FFI on an ancillary basis.

In this case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the collateral received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. If cash collateral is reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of collateral the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk of investing in mid-cap companies

The Compartment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

The Compartment uses FFI negotiated over-the-counter, or FFIs traded on a regulated market, that can notably take the form of swap contracts. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to listed large-capitalisation and mid-capitalisation companies in the Developed European equity markets, excluding the United Kingdom.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 22 July 2014.*
- *Compartment creation date: 8 August 2014.*

Activity report

The net asset value of the C-GBP unit of the LYXOR UCITS ETF DEVELOPED EUROPE EX-UK (DR) shows an evolution of 4.94%* between the 31/10/2014 and 30/10/2015 and stands at GBP 5.3791 on 30/10/2015, meaning a fund performance of 7.58% since inception.

The fund replicates the performance of the FTSE AWNT05UK INDEX, listed in pounds sterling (GBP),is a float-adjusted capitalization-weighted index measuring the evolution in the performance of large and mid-cap equities covering the European Developed markets, excluding the United Kingdom.

This index has shown an evolution of 4.94% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE AWNT05UK INDEX, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the FTSE AWNT05UK INDEX, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

On 30/10/2015, the tracking error reached the level of 0.0050% for the Compartment. The level of the tracking error for the period was of 0.3%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**2 169 061,99**	**2 050 791,98**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	2 169 061,99	2 043 373,39
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	7 418,59
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**465,66**	**81,38**
Future foreign exchange operations	-	-
Other	465,66	81,38
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**2 169 527,65**	**2 050 873,36**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	GBP	GBP
Shareholders' equity		
• Capital	2 113 268,57	2 054 243,83
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-4 756,71	-5 482,47
• Earnings of the fiscal year	43 139,96	1 691,80
Total shareholders' equity *(amount representing the net assets)*	**2 151 651,82**	**2 050 453,16**
Financial instruments	**17 064,28**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	17 064,28	-
Debts	**497,55**	**389,69**
Future foreign exchange operations	-	-
Other	497,55	389,69
Financial accounts	**314,00**	**30,51**
Current bank accommodations	314,00	30,51
Loans	-	-
Total liabilities	**2 169 527,65**	**2 050 873,36**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	GBP	GBP
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	2 000 000,00	2 000 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	GBP	GBP
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	47 493,54	2 639,93
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**47 493,54**	**2 639,93**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0,03	-
• Other financial charges	-	-
Total (II)	**-0,03**	**-**
Earnings on financial operations (I - II)	**47 493,51**	**2 639,93**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-4 353,55	-948,13
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**43 139,96**	**1 691,80**
Adjustment of the fiscal year's earnings (V)	-	-
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**43 139,96**	**1 691,80**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Operating and management fees including tax(1)	Net assets	maximum 0.20% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

appendix

Accounting currency

The Compartment's accounting is carried out in GBP.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities C-GBP: Capitalisation of all the amounts available for distribution.

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	GBP	GBP
Net assets at the start of the fiscal year	**2 050 453,16**	-
Subscriptions (including subscription commission acquired by the Compartment)	-	2 000 000,00
Redemptions (less the redemption commission acquired by the Compartment)	-	-
Capital gains generated on deposits and financial instruments	129 201,99	3 610,20
Capital losses generated on deposits and financial instruments	-118 297,66	-1 373,69
Capital gains generated on financial contracts	349 013,78	2 038 635,66
Capital losses generated on financial contracts	-301 971,35	-2 046 454,78
Negotiation fees	214,54	-993,41
Exchange differentials	-134 007,00	-35 024,47
Changes to the estimate difference of the deposits and financial instruments:	158 387,27	82 943,26
- Estimate difference fiscal year N	*241 330,53*	*82 943,26*
- Estimate difference fiscal year N-1	*82 943,26*	-
Changes to the estimate difference of financial contracts:	-24 482,87	7 418,59
- Estimate difference fiscal year N	*-17 064,28*	*7 418,59*
- Estimate difference fiscal year N-1	*7 418,59*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	43 139,96	1 691,80
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**2 151 651,82**	**2 050 453,16**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	2 000 000,00	-	-
Other commitments	-		-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	314,00
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts		-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	314,00	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	2 000 000,00	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	EUR	CHF	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	1 416 894,76	489 248,24	122 837,65	119 269,05
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	240,49	222,46	2,71	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	146,93	-	-	-
Financial accounts	88,75	222,47	2,71	0,07
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**465,66**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	465,66
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**497,55**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	350,62
Deferred settlement purchases	146,93
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	-	-	-	-
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,20**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	**-**
- Other temporary operations	**-**
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
Financial estimates given as guarantees and maintained in their original item:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	**-**
- Swaps	**-17,064,28**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	GBP	GBP
Sums still to be allocated		
Carried forward	-	-
Earnings	43 139,96	1 691,80
Total	**43 139,96**	**1 691,80**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	43 139,96	1 691,80
Total	**43 139,96**	**1 691,80**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	GBP	GBP
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-4 756,71	-5 482,47
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-4 756,71**	**-5 482,47**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-4 756,71	-5 482,47
Total	**-4 756,71**	**-5 482,47**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency GBP	**30.10.2015**	31.10.2014	-	-	-
Net assets	**2 151 651,82**	2 050 453,16	-	-	-
Number of outstanding equities	**400 000**	400 000	-	-	-
Net asset value	**5,3791**	5,1261	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**0,09**	0,00	-	-	-

[(1)] *In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.*

[(2)] *The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.*

Compartment creation date: 8 August 2014.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF DEVELOPED EUROPE EX-UK (DR)						
Investment Securities						
Equity						
NL0000852531	KENDRION	OWN SPECIFIC	811,00	12 704,37	EUR	0,59
NO0010096985	STATOILHYDRO ASA	OWN SPECIFIC	2 034,00	21 199,61	NOK	0,99
NO0010031479	DNB NOR ASA	OWN SPECIFIC	1 685,00	13 951,69	NOK	0,65
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	225,00	13 617,34	EUR	0,63
NL0006144495	RELX NV	OWN SPECIFIC	1 268,00	14 103,86	EUR	0,66
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	3 752,00	35 520,17	EUR	1,65
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	422,00	19 125,63	EUR	0,89
NL0000009538	KONINKLIJKE PHILIPS N.V	OWN SPECIFIC	944,00	16 604,23	EUR	0,77
NL0000009355	UNILEVER CVA	OWN SPECIFIC	1 065,00	31 324,99	EUR	1,46
IT0004781412	UNICREDIT SPA REGR	OWN SPECIFIC	5 181,00	21 791,10	EUR	1,01
IT0003153415	SNAM RETE GAS	OWN SPECIFIC	3 994,00	13 456,04	EUR	0,63
IT0003128367	ENEL SPA	OWN SPECIFIC	6 606,00	19 833,24	EUR	0,92
IT0000072618	INTESA SANPAOLO SPA	OWN SPECIFIC	11 603,00	26 293,21	EUR	1,22
IT0000062072	ASSICURAZIONI GENERALI	OWN SPECIFIC	1 520,00	18 744,29	EUR	0,87
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	616,00	10 410,40	GBP	0,48
GB0007980591	BP PLC	OWN SPECIFIC	2 692,00	10 401,89	GBP	0,48
FR0010411983	SCOR SE ACT PROV	OWN SPECIFIC	1 881,00	45 571,38	EUR	2,12
FR0010307819	LEGRAND	OWN SPECIFIC	340,00	12 145,51	EUR	0,56
FR0000133308	ORANGE	OWN SPECIFIC	1 531,00	17 560,32	EUR	0,82
FR0000131104	BNP PARIBAS	OWN SPECIFIC	831,00	32 847,33	EUR	1,53
FR0000130577	PUBLICIS GROUPE	OWN SPECIFIC	249,00	10 519,16	EUR	0,49
FR0000127771	VIVENDI	OWN SPECIFIC	834,00	13 073,62	EUR	0,61
FR0000125486	VINCI SA	OWN SPECIFIC	549,00	24 103,91	EUR	1,12
FR0000125338	CAP GEMINI SA	OWN SPECIFIC	233,00	13 504,86	EUR	0,63
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	553,00	15 102,52	EUR	0,70
FR0000124711	UNIBAIL RODAMCO	OWN SPECIFIC	111,00	20 175,11	EUR	0,94
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	532,00	20 960,12	EUR	0,97
FR0000121220	SODEXO	OWN SPECIFIC	52,00	3 011,73	EUR	0,14
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	OWN SPECIFIC	178,00	21 594,05	EUR	1,00
FR0000120644	DANONE	OWN SPECIFIC	391,00	17 734,65	EUR	0,82
FR0000120628	AXA	OWN SPECIFIC	1 553,00	27 021,69	EUR	1,26
FR0000120578	SANOFI	OWN SPECIFIC	722,00	47 435,62	EUR	2,21
FR0000120404	ACCOR SA	OWN SPECIFIC	442,00	14 303,20	EUR	0,67
FR0000120172	CARREFOUR SA	OWN SPECIFIC	637,00	13 519,02	EUR	0,63
FR0000120073	AIR LIQUIDE	OWN SPECIFIC	303,00	25 553,16	EUR	1,19
FR0000073272	SAFRAN	OWN SPECIFIC	249,00	12 309,16	EUR	0,57

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FI0009003305	SAMPO A	OWN SPECIFIC	610,00	19 408,09	EUR	0,90
FI0009000681	NOKIA OYJ	OWN SPECIFIC	2 606,00	12 619,77	EUR	0,59
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	3 296,00	28 382,27	EUR	1,32
ES0148396007	INDITEX	OWN SPECIFIC	725,00	17 686,60	EUR	0,82
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	5 253,00	24 412,29	EUR	1,14
ES0118900010	FERROVIAL SA	OWN SPECIFIC	825,00	13 549,21	EUR	0,63
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	10 610,00	38 705,60	EUR	1,80
ES0109067019	AMADEUS IT HOLDING	OWN SPECIFIC	388,00	10 757,31	EUR	0,50
DK0060534915	NOVO NORDISK	OWN SPECIFIC	1 247,00	43 093,72	DKK	2,00
DK0060079531	DSV	OWN SPECIFIC	451,00	11 895,77	DKK	0,55
DK0010274414	DANSKE BANK A/S	OWN SPECIFIC	1 007,00	18 013,23	DKK	0,84
DE000BAY0017	BAYER AG	OWN SPECIFIC	543,00	47 133,30	EUR	2,19
DE000BASF111	BASF SE	OWN SPECIFIC	745,00	39 716,93	EUR	1,85
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	217,00	12 658,20	EUR	0,59
DE000A1DAHH0	BRENNTAG AG	OWN SPECIFIC	330,00	12 970,89	EUR	0,60
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	107,00	13 891,48	EUR	0,65
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	333,00	37 956,36	EUR	1,76
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	615,00	40 251,72	EUR	1,87
DE0007164600	SAP SE	OWN SPECIFIC	612,00	31 466,45	EUR	1,46
DE0007100000	DAIMLER	OWN SPECIFIC	752,00	42 478,41	EUR	1,97
DE0006599905	MERCK KGAA	OWN SPECIFIC	205,00	13 025,72	EUR	0,61
DE0006483001	LINDE AG	OWN SPECIFIC	180,00	20 310,94	EUR	0,94
DE0006048432	HENKEL KGAA VZ	OWN SPECIFIC	195,00	13 767,02	EUR	0,64
DE0005810055	DEUTSCHE BOERSE AG	OWN SPECIFIC	211,00	12 640,25	EUR	0,59
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	219,00	12 828,13	EUR	0,60
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	325,00	15 517,54	EUR	0,72
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	2 091,00	25 434,25	EUR	1,18
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	870,00	16 845,96	EUR	0,78
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	89,00	13 922,81	EUR	0,65
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	340,00	22 705,34	EUR	1,06
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 316,00	23 975,80	EUR	1,11
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	2 008,00	26 090,97	CHF	1,21
CH0126881561	SWISS RE AG	OWN SPECIFIC	224,00	13 522,71	CHF	0,63
CH0038863350	NESTLE SA	OWN SPECIFIC	2 160,00	107 269,38	CHF	4,99
CH0012138605	ADECCO	OWN SPECIFIC	244,00	11 796,90	CHF	0,55
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	1 440,00	23 345,75	CHF	1,09
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	644,00	113 502,85	CHF	5,28
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	2 081,00	122 826,02	CHF	5,71
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	117,00	20 082,86	CHF	0,93
CH0011037469	SYNGENTA AG-NOM	OWN SPECIFIC	53,00	11 586,69	CHF	0,54
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	507,00	39 420,83	EUR	1,83
BE0003565737	KBC GROUPE	OWN SPECIFIC	312,00	12 363,82	EUR	0,58
AT0000743059	OMV AG	OWN SPECIFIC	714,00	12 359,53	EUR	0,57
SE0000667891	SANDVIK	OWN SPECIFIC	619,00	3 771,76	SEK	0,18
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	1 822,00	13 130,66	SEK	0,61
SE0000242455	SWEDBANK A SHS A	OWN SPECIFIC	1 052,00	15 732,57	SEK	0,73
SE0000190126	INDUSTRIVARDEN AB A	OWN SPECIFIC	1 236,00	15 750,75	SEK	0,73
SE0000148884	SEB A	OWN SPECIFIC	2 055,00	14 088,92	SEK	0,66
SE0000115446	VOLVO AB B SHS	OWN SPECIFIC	1 839,00	12 446,76	SEK	0,58
SE0000108656	ERICSSON LM B SHS	OWN SPECIFIC	2 731,00	17 359,35	SEK	0,81

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0000107419	INVESTOR B	OWN SPECIFIC	696,00	16 848,99	SEK	0,78
SE0000106270	HENNES & MAURITZ AB-B SHS	OWN SPECIFIC	541,00	13 709,89	SEK	0,64
NL0009739424	TNT EXPRESS NV	OWN SPECIFIC	1,00	5,47	EUR	
FR0012938926	BOLLORE 2016	OWN SPECIFIC	1,00	3,22	EUR	
FR0000121964	KLEPIERRE	OWN SPECIFIC	509,00	15 719,49	EUR	0,73
ES0132105018	ACERINOX SA	OWN SPECIFIC	2,00	14,08	EUR	0,00
DK0010307958	JYSKE BANK	OWN SPECIFIC	350,00	11 115,03	DKK	0,52
DE000EVNK013	EVONIK INDUSTRIES AG	OWN SPECIFIC	561,00	13 262,41	EUR	0,62
CH0024638212	SCHINDLER HOLDING N	OWN SPECIFIC	112,00	11 830,53	CHF	0,55
CH0021783391	PARGESA HOLDING	OWN SPECIFIC	354,00	14 603,71	CHF	0,68
CH0010645932	GIVAUDAN N	OWN SPECIFIC	11,00	12 789,97	CHF	0,59
BE0003797140	GROUPE BRUXELLES LAMBERT	OWN SPECIFIC	699,00	36 954,61	EUR	1,72
ES0613211835	BCO BILBAO VIZCAYA ARGENTARIA SA RGT 19/10/15	OWN SPECIFIC	3 571,00	219,68	EUR	0,01
ES0613900098	BANCO SANTANDER SA RGT 02/11/2015	OWN SPECIFIC	10 610,00	379,47	EUR	0,02
ES0640609E2	CAIXABANK SA RGT 22/09/2015	OWN SPECIFIC	1 123,00	28,92	EUR	0,00
Total Equity				*2 169 061,99*		*100,81*
Total Investment Securities				*2 169 061,99*		*100,81*
Performance swap						
SWAP03403835	LYXOR UCITS ETF FTSE	OWN SPECIFIC	2 000 000,00	-2 169 061,94	GBP	-100,81
SWAP03403836	LYXOR UCITS ETF FTSE	OWN SPECIFIC	2 000 000,00	2 151 997,66	GBP	100,02
Total Performance swap				*-17 064,28*		*-0,79*
Liquidities						
AT BANK OR PENDING						
	CHF SGP bank	OWN SPECIFIC		222,47	CHF	0,01
	DKK SGP bank	OWN SPECIFIC		0,04	DKK	
	EUR SGP bank	OWN SPECIFIC		88,75	EUR	0,00
	SEK SGP bank	OWN SPECIFIC		2,71	SEK	
	USD SGP bank	OWN SPECIFIC		0,03	USD	
	Def. purchases EUR securities	OWN SPECIFIC		-146,93	EUR	-0,01
Total AT BANK OR PENDING				*-460,93*		*-0,02*
MANAGEMENT FEES						
	FrComGestiAdm	OWN SPECIFIC		-350,62	GBP	-0,02
Total MANAGEMENT FEES				-350,62		*-0,02*
Total Liquidities				*-811,55*		*-0,04*
Coupons						
Equity						
CH0009002962	BARRY CALLEBAUT N	ACHLIG	1,00	6,62	CHF	
ES0113860A34	BCO SABADELL	ACHLIG	2 013,00	44,93	EUR	0,00
NL0000009355	UNILEVER CVA	ACHLIG	1 065,00	195,56	EUR	0,01
SE0000103699	HEXAGON B	ACHLIG	145,00	2,71	SEK	
CH0244767585	UBS GROUP N	ACHLIG	2 022,00	215,84	CHF	0,01
Total Equity				*465,66*		*0,02*
Total Coupons				*465,66*		*0,02*
Total LYXOR UCITS ETF DEVELOPED EUROPE EX-UK (DR)				2 151 651,82		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the Finvex Sustainability Low Volatility Europe index (Bloomberg Code: RSEUPER), listed in EUR, which is representative of a dynamic allocation of 50 to 60 securities listed on various European markets. Each component of this index is selected monthly from a universe of companies judged to be "sustainable" and "socially responsible" from among the components of the Dow Jones Sustainability Europe Index (the "Parent Index").

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator:

The benchmark indicator is the Finvex Sustainability Low Volatility Europe index (the "Benchmark Indicator").

The Benchmark Indicator provides exposure to a dynamic allocation of 50 to 60 securities listed on various European exchanges. Each component of this index is selected monthly from an investment universe judged to be "sustainable" and "socially responsible" from among the components of the Parent Index.

The Benchmark Indicator is denominated in EUR.

The Benchmark Indicator was developed independently by Finvex Group, which sponsors the index under an agreement with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.

The Benchmark Indicator is calculated by S&P-DJ.

The Benchmark Indicator uses a portfolio optimisation method that aims to minimise, subject to constraints, the index's variance by determining the anticipated volatility on the basis of each security's compound returns and their anticipated correlations over a medium-term time horizon. This optimisation is applied to a "sustainable" and "socially responsible" investment universe which must first meet specific liquidity criteria. This method also serves to comply with certain sector-weighting constraints relative to the Parent Index and to keep the risk contribution determined for each component below a maximum percentage relative to the Benchmark Indicator's aggregate risk.

The companies included in the Benchmark Indicator are selected on the basis of long-term economic, environmental and social criteria.

The Dow Jones Sustainability Europe index (the Parent Index) is maintained in collaboration with S&P Dow Jones and RobecoSAM. This index is composed of European companies that are judged to be leaders in terms of sustainable development, as indentified by RobecoSAM on the basis of a systematic assessment of their social and environmental responsibility.

The "Dow Jones Sustainability Europe" index measures the performance of equities that are considered to be representative of the European sustainable equities market. The issuers of these equities are selected on the basis of long-term economic, environmental and social criteria and form the largest 20% of the 600 largest sustainable European companies in the Dow Jones Global Total Stock Market index.

The Parent Index components are selected on the basis of a systematic assessment of corporate social and environmental responsibility criteria.

The selection method employed by S&P Dow Jones in collaboration with RobecoSAM assesses CSR performance using a variety of criteria that include efforts to reduce climate change and energy consumption, human resources development and valorisation, knowledge and expertise management, relationships with suppliers and stakeholders, and also a good corporate governance.

Since the Benchmark Indicator is calculated with net dividends reinvested, the dividends paid by each index component are reinvested in the Benchmark Indicator after the deduction of any applicable withholding tax.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.finvex.com/eng/indices_00.php

A description of the Parent Index is available on the Internet at: http://www.djindexes.com/sustainability/

Benchmark indicator revision and composition

The selection of each Benchmark Indicator component is renewed monthly.

The exact composition of the Benchmark Indicator published by S&P DJ is available on the Internet at: www.finvex.com/eng/indices_00.php

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark indicator publication

The Benchmark Indicator is calculated daily at the official closing price of the exchanges where the index constituents are listed.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg. Reuters code: N/A

Bloomberg code: RSEUPER

The Benchmark Indicator's closing price is available on the Internet site: www.finvex.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will be exposed to the Benchmark Indicator through an indirect replication method which means that the Compartment will have recourse to the purchase of a basket of balance sheet assets (as defined below), and:

the conclusion of a forward swap contract traded over-the-counter that will allow the Compartment to achieve its management objective, if relevant, by transforming the exposure to its balance sheet assets into an exposure to the Benchmark Indicator.

If relevant, the Compartment will invest mainly in equities, debt securities and money market instruments.

The basket of assets held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment may be exposed to the equities of a single issuing entity, for up to 20% of its assets. This 20% limit will be verified at each rebalancing date of the Benchmark Indicator, in compliance with method of calculation of the Benchmark Indicator, that limits to 20% the exposure of each equity of a single issuing entity and whose calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator.

This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator. In particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios provided for by the regulation, international equities (from all economic sectors, listed on all markets) and also in debt securities and money-market instruments.

Investment in the following is limited to 10% of net assets:

- Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC,

- French or European AIF approved by the AMF and meeting the criteria of Article R214-13 of the [French] Financial and Monetary Code.

As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment may also enter into transactions involving Future Financial Instrument ("FFI") within regulatory limits, and in particular OTC index-linked swaps that swap the value of the Compartment's securities (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps, as specified below.

These future financial instruments (including index-linked swaps) can therefore be negotiated with Société Générale, without prior open competition involving several counterparties. As a result, the Management Company will not commit to a formal, traceable and verifiable procedure for open competition between the counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

The Compartment can have recourse, up to 20% of its net assets, to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Exchange risk linked to the Benchmark Indicator

The Compartment is exposed to an exchange risk to the extent that the underlying securities comprising the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Subscribers concerned and typical investor profile: The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the European equity market.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 11 July 2014.*
- *Compartment creation date: 11 August 2014.*

Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE Compartment shows an evolution of 18.77%* between the 31/10/2014 and 30/10/2015 and stands at EUR 122.4739 on 30/10/2015, meaning a fund performance of 22.47% since inception.

The fund replicates the performance of the Finvex SusPortEurET index, listed in euros (EUR), provides exposure to a dynamic allocation of 50 to 60 securities listed on various European exchanges. Each component of this index is selected monthly from an investment universe judged to be "sustainable" and "socially responsible" from among the components of the Parent Index.

This index has shown an evolution of 19.43% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Finvex SusPortEurET index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Finvex SusPortEurET index.

The equities held as assets by the Compartment will notably be equities that make up the Finvex SusPortEurET index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 30/10/2015, the tracking error reached the level of 0.0310% for the Compartment. The level of the tracking error for the period was of 0.15%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets		
Deposits		
Financial instruments	**57 467 513,69**	**52 096 699,28**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	57 401 766,04	51 960 082,07
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	65 747,65	136 617,21
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**643 629,87**	**2 555 137,30**
Future foreign exchange operations		
Other	643 629,87	2 555 137,30
Financial accounts	0,01	-
Liquidities	0,01	-
Other Assets	-	-
Total assets	**58 111 143,57**	**54 651 836,58**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equity		
• Capital	49 295 618,70	52 565 007,15
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	8 474 861,53	-419 597,83
• Earnings of the fiscal year	-330 215,80	-68 407,23
Total shareholders' equity *(amount representing the net assets)*	**57 440 264,43**	**52 077 002,09**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**670 879,14**	**2 574 834,49**
Future foreign exchange operations	-	-
Other	670 879,14	2 574 834,49
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**58 111 143,57**	**54 651 836,58**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	46 900 000,00	50 500 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	28,38	13,56
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**28,38**	**13,56**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	**28,38**	**13,56**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-353 833,94	-20 121,79
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-353 805,56**	**-20 108,23**
Adjustment of the fiscal year's earnings (V)	23 589,76	-48 299,00
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-330 215,80**	**-68 407,23**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU or AIF operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU or AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.60% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros (EUR).

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Capitalisation of all the amounts available for distribution.

appendix

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The Benchmark Indicator was developed independently by the Finvex group, with the approval of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A (acting as Rabobank International), the London branch of Rabobank International.
The Benchmark Indicator is the successor of the Rabo Sustainable and Efficient Portfolio Europe index (the "Rabobank Index") which exists since 1 July 2011. The Benchmark Indicator, or any product based on the Benchmark Indicator, is in no way sponsored, approved, sold or promoted by Rabobank International or its subsidiaries, which under no circumstance represent the Benchmark Indicator nor the merits of investing in any product based on the Finvex index.
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There can also be no assurance that any or all of the Rabobank Index investment methodologies that the index replicates (including the composition of the Rabobank Index, the formulas used and the calculation methods) will not be modified at some time in the future.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**52 077 002,09**	-
Subscriptions (including subscription commission acquired by the Compartment)	13 081 437,50	50 628 850,00
Redemptions (less the redemption commission acquired by the Compartment)	-17 466 638,80	-
Capital gains generated on deposits and financial instruments	15 295 866,15	128 782,30
Capital losses generated on deposits and financial instruments	-7 104 313,18	-139 295,25
Capital gains generated on financial contracts	108 277 325,37	56 182 361,58
Capital losses generated on financial contracts	-106 553 027,34	-55 964 703,49
Negotiation fees	-	-
Exchange differentials	144 996,69	-131 136,46
Changes to the estimate difference of the deposits and financial instruments:	112 291,07	1 255 634,43
- Estimate difference fiscal year N	*1 367 925,50*	*1 255 634,43*
- Estimate difference fiscal year N-1	*1 255 634,43*	-
Changes to the estimate difference of financial contracts:	-70 869,56	136 617,21
- Estimate difference fiscal year N	*65 747,65*	*136 617,21*
- Estimate difference fiscal year N-1	*136 617,21*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-353 805,56	-20 108,23
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**57 440 264,43**	**52 077 002,09**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	46 900 000,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,01
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	46 900 000,00	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	4 509,61	263 820,61	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	4 509,61	263 820,61	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**643 629,87**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	432 345,76
Account receivable	211 284,11
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**670 879,14**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	432 345,77
Deferred settlement purchases	211 284,11
Accrued expenses	27 249,26
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	110 000	13 081 437,50	146 000	17 466 638,80
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,60**
Performance commissions (variable fees): amount of costs for the fiscal year	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	**-**
- Other temporary operations	**-**
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
Financial estimates given as guarantees and maintained in their original item:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	**-**
- Swaps	**65 747,65**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-330 215,80	-68 407,23
Total	**-330 215,80**	**-68 407,23**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-330 215,80	-68 407,23
Total	**-330 215,80**	**-68 407,23**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**31.10.2014**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	8 474 861,53	-419 597,83
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**8 474 861,53**	**-419 597,83**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	8 474 861,53	-419 597,83
Total	**8 474 861,53**	**-419 597,83**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

currency EUR	**30.10.2015**	31.10.2014	-	-	-
Net assets	**57 440 264,43**	52 077 002,09	-	-	-
Number of outstanding equities	**469 000**	505 000	-	-	-
Net asset value	**122,4739**	103,1227	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**417,36**	-0,96	-	-	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 11 August 2014.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE						
Investment Securities						
Equity						
JP3268800004	KURABO INDUSTRIES	OWN SPECIFIC	85 481,00	137 868,81	JPY	0,24
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	234 542,00	3 104 163,37	EUR	5,40
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	101 893,00	2 505 548,87	EUR	4,36
JP3965400009	LION CORP	OWN SPECIFIC	23 771,00	208 815,30	JPY	0,36
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	404 227,00	2 626 262,82	EUR	4,57
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	325 778,00	2 554 099,52	EUR	4,45
DE000BAY0017	BAYER AG	OWN SPECIFIC	18 332,00	2 224 588,20	EUR	3,87
DE000BASF111	BASF SE	OWN SPECIFIC	32 178,00	2 398 226,34	EUR	4,18
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	13 769,00	2 194 090,15	EUR	3,82
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	7 200,00	658 800,00	EUR	1,15
DE0007164600	SAP SE	OWN SPECIFIC	19 509,00	1 402 306,92	EUR	2,44
DE0007100000	DAIMLER	OWN SPECIFIC	30 408,00	2 401 319,76	EUR	4,18
DE0006599905	MERCK KGAA	OWN SPECIFIC	10 343,00	918 768,69	EUR	1,60
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	2 402,00	196 699,78	EUR	0,34
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	116 016,00	1 972 852,08	EUR	3,44
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	8 335,00	212 292,45	EUR	0,37
CH0126881561	SWISS RE AG	OWN SPECIFIC	10 037,00	847 093,67	CHF	1,48
CH0038863350	NESTLE SA	OWN SPECIFIC	2 416,00	167 737,72	CHF	0,29
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	21 023,00	1 734 701,58	CHF	3,02
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	2 120,00	508 729,91	CHF	0,89
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	34 389,00	3 738 084,30	EUR	6,51
JP3955800002	YOKOHAMA RUBBER	OWN SPECIFIC	154 591,00	2 713 676,18	JPY	4,72
JP3951600000	UNI-CHARM CORP	OWN SPECIFIC	45 886,00	893 255,14	JPY	1,56
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	24 385,00	889 031,17	JPY	1,55
JP3802300008	FAST RETAILING	OWN SPECIFIC	8 610,00	2 866 476,65	JPY	4,99
JP3801600002	PIGEON	OWN SPECIFIC	64 514,00	1 652 732,76	JPY	2,88
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	2 061,00	301 179,15	JPY	0,52
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	6 816,00	215 314,25	JPY	0,38
JP3637300009	TREND MICRO INC	OWN SPECIFIC	14 542,00	516 537,77	JPY	0,90
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	17 435,00	78 684,24	JPY	0,14
JP3539220008	T&D HOLDINGS INC	OWN SPECIFIC	207 703,00	2 496 107,24	JPY	4,35
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	12 054,00	498 332,90	JPY	0,87
JP3362800009	SHOCHIKU	OWN SPECIFIC	8 871,00	71 205,63	JPY	0,12
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD	OWN SPECIFIC	10 490,00	77 276,05	JPY	0,14
JP3242800005	CANON INC	OWN SPECIFIC	139 833,00	3 818 290,95	JPY	6,65
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	95 910,00	2 744 835,94	JPY	4,78

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	3 755,00	66 407,88	JPY	0,12
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	42 873,00	3 438 414,60	EUR	5,99
ES0105046009	AENA SA	OWN SPECIFIC	12 499,00	1 268 648,50	EUR	2,21
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	7 349,00	82 308,80	EUR	0,14
Total Equity				*57 401 766,04*		*99,94*
Total Investment Securities				*57 401 766,04*		*99,94*
Performance swap						
SWAP03405791	UCITS ETF FINVEX SUS	OWN SPECIFIC	46 990 000,00	-57 401 766,03	EUR	-99,93
SWAP03406500	UCITS ETF FINVEX SUS	OWN SPECIFIC	46 990 000,00	57 467 513,68	EUR	100,04
Total Performance swap				*65 747,65*		*0,11*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		211 284,11	EUR	0,37
	Def. sales EUR securities	OWN SPECIFIC		432 345,76	EUR	0,75
	Def. purchases EUR securities	OWN SPECIFIC		-211 284,11	EUR	-0,37
	EUR SGP bank	OWN SPECIFIC		0,01	EUR	
	Payable on swap	OWN SPECIFIC		-432 345,76	EUR	-0,75
Total AT BANK OR PENDING				*0,01*		
MANAGEMENT FEES						
	PrN-1ComGestAdm	OWN SPECIFIC		-0,01	EUR	
	PrComGestAdm	OWN SPECIFIC		-27 085,67	EUR	-0,05
	PrComCalNavCpta	OWN SPECIFIC		-163,59	EUR	
Total MANAGEMENT FEES				*-27 249,27*		*-0,05*
Total Liquidities				*-27 249,26*		*-0,05*
Total LYXOR UCITS ETF FINVEX SUSTAINABILITY LOW VOLATILITY EUROPE				57 440 264,43		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR JPX-NIKKEI 400 UCITS ETF (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR JPX-NIKKEI 400 UCITS ETF is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment ("the Compartment) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities C-EUR, Daily Hedged C-EUR, Daily Hedged C-USD, Daily Hedged C-GBP, Daily Hedged C-CHF: Capitalisation of all the amounts available for distribution.

Equities D-EUR, Daily Hedged D-EUR, Daily Hedged D-USD and Daily Hedged D-GBP: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate the upward or downward evolution of the "JPX-Nikkei 400 Net Total Return" index (Bloomberg code: JPNKNTR) (see the "Benchmark Indicator" section hereafter) listed in JPY, which is representative of the performance of the equities of 400 companies listed on the Tokyo Stock Exchange whose efficient use of capital and management in accordance with investors' interests makes them most attractive to investors.

The anticipated level of the ex-post tracking error under normal market conditions is 0.25%.

Benchmark indicator:

The Benchmark indicator is the JPX-Nikkei Index 400 index, listed in JPY (the "Benchmark Indicator").

The Benchmark Indicator represents the performance of the equities of 400 companies listed on the Tokyo Stock Exchange whose efficient use of capital and management in accordance with investors' interests makes them most attractive to investors.

Each Benchmark Indicator component is weighted by its float-adjusted market capitalisation, with a maximum weight of 1.5% for each component.

The equities eligible for the Benchmark Indicator are the companies listed on the Tokyo stock exchange (1 st Section, 2nd section, Mothers and JASDAQ) that meet the following criteria:

- They have been in business for at least three years and their liabilities do not exceed their assets

- They are among the 1,000 most liquid stocks over the past three years and the largest by market capitalisation.

The equities are selected on the basis of quantitative and qualitative rating criteria.

- The quantitative rating criterion is the weighted aggregate of three indicators: i) the average ROE over the past three years (40% weight), ii) the total operating income over the past three years (40%) and iii) market capitalisation (20%).

- The qualitative rating criterion is determined using three measures: i) The number of outside members on the board of directors, ii) the adoption of IFRS accounting standards and iii) the publication of information on the company's revenue and earnings in English.

The Benchmark Indicator is rebalanced monthly.

The Benchmark Indicator is a Net Dividends Reinvested Index, which means that the net amount of the dividends from the Benchmark Indicator underlying shares are reinvested in the Benchmark Indicator.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.tse.or.jp.

Benchmark Indicator revision and composition

The Benchmark Indicator is revised monthly.

The exact composition and the revision rules of the Benchmark Indicator are published by Tokyo stock exchange and available on the Internet site: www.tse.or.jp.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: JPXNK400NTR Bloomberg code: JPNKNTR

The Benchmark Indicator's closing price is available on the Internet site: www.tse.or.jp.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its financial manager by delegation, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of balance sheet assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's internet site at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned internet site.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets) including the small capitalisation markets.

The Compartment will be mainly invested in securities making up the Benchmark Indicator.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses. If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations.

The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument ("FFI")) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use FFI on an ancillary basis. In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty. When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's Management Company and the counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk of investing in small and mid-cap companies

Le Compartment is exposed to small and medium capitalisation companies and more specifically to the equity securities of small and medium companies and intermediate sized companies (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks.

The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution;

ii) The Benchmark Indicator is definitively discontinued by its supplier;

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator;

iv) The supplier of the Benchmark Indicator makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost;

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid;

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the C-EUR and D-EUR equity classes (EUR/JPY)

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

- Exchange risk linked to the Daily Hedged C-EUR and Daily Hedged D-EUR equity classes

In order to cover the EUR/JPY currency exposure on the Daily Hedged C-EUR and Daily Hedged D-EUR equity classes, the Compartment uses a hedging strategy enabling it to reduce the impact of variations between the currency of the Benchmark Indicator and the currency of the equity class. The daily implementation of this coverage and its imperfection means that Daily Hedged C-EUR and Daily Hedged D-EUR equity classes may be subject to costs or downward market movements which may impact upon their net asset value.

- Exchange risk linked to the Daily Hedged C-USD and Daily Hedged D-USD equity classes

In order to cover the USD/JPY currency exposure on the Daily Hedged C-USD and Daily Hedged D-USD equity classes, the Compartment uses a hedging strategy enabling it to reduce the impact of variations between the currency of the Benchmark Indicator and the currency of the equity class. The daily implementation of this coverage and its imperfection means that Daily Hedged C-USD and Daily Hedge D-USD equity classes may be subject to costs or downward market movements which may impact upon their net asset value.

- Exchange risk linked to the Daily Hedged C-GBP and Daily Hedged D-GBP equity classes

In order to cover the GBP/JPY currency exposure on the Daily Hedged C-GBP and Daily Hedged D-GBP equity classes, the Compartment uses a hedging strategy enabling it to reduce the impact of variations between the currency of the Benchmark Indicator and the currency of the equity class. The daily implementation of this coverage and its imperfection means that Daily Hedged C-GBP and Daily Hedge D-GBP equity classes may be subject to costs or downward market movements which may impact upon their net asset value.

- Exchange risk linked to the Daily Hedged C-CHF equity classes

In order to cover the CHF/JPY currency exposure on the Daily Hedged C-CHF equity classes, the Compartment uses a hedging strategy enabling it to reduce the impact of variations between the currency of the Benchmark Indicator and the currency of the equity class. The daily implementation of this coverage and its imperfection means that Daily Hedged C-CHF equity classes may be subject to costs or downward market movements which may impact upon their net asset value.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to companies listed on the Tokyo Stock Exchange.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 5 September 2014.*
- *Compartment creation date: 15 September 2014.*

Activity report

The net asset value of the unit C-EUR of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment shows an evolution of 22.72%* over the fiscal year and stands at EUR 124.7841 on 30/10/2015, resulting in the fund's performance being equal to 24.78% since inception.

The net asset value of the unit Daily Hedged C-CHF of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment shows an evolution of -7.27%* between the 21/07/2015 and 30/10/2015 and stands at CHF 92.7319 on 30/10/2015, resulting in the fund's performance being equal to -7.27% since inception.

The net asset value of the unit Daily Hedged C-EUR of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment shows an evolution of 13.29%* between the 09/01/2015 and 30/10/2015 and stands at EUR 113.2891 on 30/10/2015, resulting in the fund's performance being equal to 13.29% since inception.

The net asset value of the unit Daily Hedged C-GBP of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment shows an evolution of 9.81%* between the 30/01/2015 and 30/10/2015 and stands at GBP 109.8077 on 30/10/2015, resulting in the fund's performance being equal to 9.81% since inception.

The net asset value of the unit Daily Hedged C-USD of the LYXOR JPX-NIKKEI 400 UCITS ETF (DR) Compartment shows an evolution of 9.71%* between the 30/01/2015 and 30/10/2015 and stands at USD 109.7059 on 30/10/2015, resulting in the fund's performance being equal to 9.71% since inception.

The fund replicates the performance of the JPX Nikkei NTR Index, listed in Japanese Yen (JPY), representing the 400 equities listed on the Tokyo Stock Exchange, the most efficient in terms of utilization of capital and operational profitability, whose management objectives aim at value creation for the shareholders.

This index has shown an evolution of 16.87% over the fiscal year. As the C-EUR, Daily Hedged C-CHF, Daily Hedged C-EUR, Daily Hedged C-GBP, Daily Hedged C-USD classes, are not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR decreased by 5.09% compared to the JPY, the CHF decreased by 5.40% compared to the JPY, the GBP increased by 5.63% compared to the JPY, the USD increased by 2.73% compared to the JPY

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the JPX Nikkei NTR Index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the JPX Nikkei NTR Index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

The level of the tracking error for the period was of 0.08%.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	JPY	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**104 634 495 100,00**	**147 829 060,90**
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	104 550 543 900,00	147 645 687,48
Not negotiated on a regulated or similar market	83 951 200,00	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	183 373,42
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**40 521 884 245,00**	**5 594 335,86**
Future foreign exchange operations	38 314 462 711,00	-
Other	2 207 421 534,00	5 594 335,86
Financial accounts	**187 096 453,00**	-
Liquidities	187 096 453,00	-
Other Assets	-	-
Total assets	**145 343 475 798,00**	**153 423 396,76**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	JPY	EUR
Shareholders' equity		
• Capital	175 105 780 689,00	146 409 762,34
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-70 558 596 466,00	1 436 167,06
• Earnings of the fiscal year	235 016 975,00	-45 247,98
Total shareholders' equity *(amount representing the net assets)*	**104 782 201 198,00**	**147 800 681,42**
Financial instruments	-	-
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**39 655 530 787,00**	**5 622 715,34**
Future foreign exchange operations	38 237 009 669,00	-
Other	1 418 521 118,00	5 622 715,34
Financial accounts	**905 743 813,00**	**-**
Current bank accommodations	905 743 813,00	-
Loans	-	-
Total liabilities	**145 343 475 798,00**	**153 423 396,76**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	JPY	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	145 360 000,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	31.10.2014
Currency	JPY	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	449 070 348,00	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	3 102 136,00	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**452 172 484,00**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-757 104,00	-
• Other financial charges	-	-
Total (II)	**-757 104,00**	-
Earnings on financial operations (I - II)	**451 415 380,00**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-193 249 924,00	-40 863,88
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**258 165 456,00**	**-40 863,88**
Adjustment of the fiscal year's earnings (V)	-23 148 481,00	-4 384,10
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**235 016 975,00**	**-45 247,98**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

appendix

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.25% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in Yen (JPY).

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities C-EUR, Daily Hedged C-EUR, Daily Hedged C-USD, Daily Hedged C-GBP, Daily Hedged C-CHF: Capitalisation of all the amounts available for distribution.

Equities D-EUR, Daily Hedged D-EUR, Daily Hedged D-USD and Daily Hedged D-GBP: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

The "JPX-Nikkei Index 400" index and the JPX-Nikkei 400 Total Return Index (collectively the "indices") are protected by copyright and uses independent calculation methods developed and created by the Japan Exchange Group Inc and Tokyo Stock Exchange Inc (collectively the "JPX Group") and Nikkei Inc ("Nikkei"). The JPX Group and Nikkei jointly hold the copyright and all other intellectual property rights in relation to the indices and to the methodology used to calculate the indices.
The trademarks and all other intellectual property rights in relation to the indices are held by JPX Group and Nikkei.
The JPX Group and Nikkei do not endorse the Compartment and have no obligation or reponsibility concerning the Compartment. The JPX Group and Nikkei granted a license to Lyxor International Asset Management for the right to use the trademark and the Indices for the requirements of the management of the Cpmpartment. The licensing agreement concluded between Lyxor International Asset Management, the JPX Group and Nikkei does not confer any right to third parties.
The ETF is calculated, managed and sold under the sole responsibility of Lyxor International Asset Management, and the JPX Group and Nikkei have no obligation or reponsibility concerning the management of or all transactions connected with the Compartment. The JPX Group and Nikkei are not responsible for the accuracy of either the calculations of the Compartment or the related information..
The JPX Group and Nikkei have no obligation to publish the indices on a continuous basis and shall not be liable for any errors, delays or interruptions that may result from the publication of the indices.
The JPX Group and Nikkei reserve the right to modify the composition of the equities that make up the indices, the method used to calculate the indices and anything else that concerns the indices and also reserve the right to suspend the publication of the indices.
The currency hedge utilized for the types of equity requiring it is provided by Lyxor International Asset Management. The JPX Group and Nikkei take no responsibility concerning this currency hedge, notably regarding the tracking error resulting from this hedge.

2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	JPY	EUR
Net assets at the start of the fiscal year	**19 702 370 306,00**	-
Subscriptions (including subscription commission acquired by the Compartment)	13 676 744 437,004	144 691 728,72
Redemptions (less the redemption commission acquired by the Compartment)	-4 950 855 815,00	-
Capital gains generated on deposits and financial instruments	18 099 234 095,00	1 342 446,32
Capital losses generated on deposits and financial instruments	-6 873 969 404,00	-2 805 261,97
Capital gains generated on financial contracts	501 650 808 992,00	225 582 102,83
Capital losses generated on financial contracts	-496 539 411 478,00	-223 369 769,91
Negotiation fees	-6,00	-
Exchange differentials	-5 420 474 945,00	-427 712,23
Changes to the estimate difference of the deposits and financial instruments:	-3 453 684 787,00	2 644 638,12
- Estimate difference fiscal year N	*-3 096 761 119,00*	*2 644 638,12*
- Estimate difference fiscal year N-1	*356 923 668,00*	-
Changes to the estimate difference of financial contracts:	-24 748 307,00	183 373,42
- Estimate difference fiscal year N	-	*183 373,42*
- Estimate difference fiscal year N-1	*24 748 307,00*	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	258 165 456,00	-40 863,88
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	*68 658 022 654,00	-
Net assets at the end of the fiscal year	**104 782 201 198,00**	**147 800 681,42**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	187 096 453,00
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	905 743 813,00
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	187 096 453,00	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	905 743 813,00	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	EUR	USD	GBP	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	17 295 258 613,00	12 563 276 002,00	7 870 450 360,00	409 977 661,00
Financial accounts	11 744 819,00	65 799 073,00	109 552 561,00	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	173 929 726,00	-	-	1 424 657,00
Financial accounts	159 355 809,00	-	-	3 035 714,00
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**40 521 884 245,00**
Future purchases of currency	175 500 075,00
Total negotiated amount of future currency sales	38 138 962 636,00
Other receivables:	
Deferred settlement sales	1 576 194 572,00
Coupons receivable	439 945 534,00
Miscellaneous debtors and creditors	191 281 428,00
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**39 655 530 787,00**
Future sales of currency	38 061 655 286,00
Total negotiated amount of future currency purchases	175 354 383,00
Other debts:	
Deferred settlement purchases	1 398 348 172,00
Accrued expenses	20 172 946,00
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY DAILY HEDGED C-CHF / FR0012750552	36 068	3 232 370,00	-	-
EQUITY DAILY HEDGED C-EUR / FR0012154821	1 302 277	2 716 579 799,00	166 000	19 131 295,00
EQUITY C-EUR / FR0012144582	4 974 530	10 081 492 384,00	2 412 659	3 864 113 468,00
EQUITY DAILY HEDGED C-GBP / FR0012329142	622 605	433 354 807,00	239 100	587 174 350,00
EQUITY DAILY HEDGED C-USD / FR0012329159	4 287 394	442 085 077,00	3 337 850	480 436 702,00
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY DAILY HEDGED C-CHF / FR0012750552		10 382 569,00		4 933 152,00
EQUITY DAILY HEDGED C-EUR / FR0012154821				
EQUITY C-EUR / FR0012144582		-		-
EQUITY DAILY HEDGED C-GBP / FR0012329142		-		-
EQUITY DAILY HEDGED C-USD / FR0012329159		-		-
Remittances by equity category:		Amount		Amount
EQUITY DAILY HEDGED C-CHF / FR0012750552				
EQUITY DAILY HEDGED C-EUR / FR0012154821				
EQUITY C-EUR / FR0012144582		-		-
EQUITY DAILY HEDGED C-GBP / FR0012329142		-		-
EQUITY DAILY HEDGED C-USD / FR0012329159		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY DAILY HEDGED C-CHF / FR0012750552		10 382 569,00		4 933 152,00
EQUITY DAILY HEDGED C-EUR / FR0012154821				
EQUITY C-EUR / FR0012144582		-		-
EQUITY DAILY HEDGED C-GBP / FR0012329142		-		-
EQUITY DAILY HEDGED C-USD / FR0012329159				

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY DAILY HEDGED C-CHF / FR0012750552	**0,25**
EQUITY DAILY HEDGED C-EUR / FR0012154821	**0,25**
EQUITY C-EUR / FR0012144582	**0,25**
EQUITY DAILY HEDGED C-GBP / FR0012329142	**0,25**
EQUITY DAILY HEDGED C-USD / FR0012329159	**0,25**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY DAILY HEDGED C-CHF / FR0012750552	**-**
EQUITY DAILY HEDGED C-EUR / FR0012154821	**-**
EQUITY C-EUR / FR0012144582	**-**
EQUITY DAILY HEDGED C-GBP / FR0012329142	**-**
EQUITY DAILY HEDGED C-USD / FR0012329159	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

	30.10.2015	31.10.2014
Allocation of the earnings	JPY	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	235 016 975,00	-45 247,98
Total	**235 016 975,00**	**-45 247,98**

EQUITY DAILY HEDGED C-CHF / FR0012750552	30.10.2015	31.10.2014
Currency	JPY	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1 732 719	-
Total	**1 732 719**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY DAILY HEDGED C-EUR / FR0012154821	30.10.2015	31.10.2014
Currency	JPY	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	42 956 181	-45 247,98
Total	**42 956 181**	**-45 247,98**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY C-EUR / FR0012144582	**30.10.2015**	**31.10.2014**
Currency	JPY	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	138 053 615	-
Total	**138 053 615**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY DAILY HEDGED C-GBP / FR0012329142	**30.10.2015**	**31.10.2014**
Currency	JPY	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	19 820 790	-
Total	**19 820 790**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

EQUITY DAILY HEDGED C-USD / FR0012329159	**30.10.2015**	**31.10.2014**
Currency	JPY	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	32 453 670	-
Total	**32 453 670**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the net capital gains and losses	JPY	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-70 558 596 466,00	1 436 167,06
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-70 558 596 466,00**	**1 436 167,06**

EQUITY DAILY HEDGED C-CHF / FR0012750552	30.10.2015	31.10.2014
Currency	JPY	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-16 666 646	-
Total	**-16 666 646**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY DAILY HEDGED C-EUR / FR0012154821	30.10.2015	31.10.2014
Currency	JPY	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-48 552 408,206	1 436 167,06
Total	**-48 552 408,206**	**1 436 167,06**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY C-EUR / FR0012144582	30.10.2015	31.10.2014
Currency	JPY	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	25 447 437 092	-
Total	**25 447 437 092**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY DAILY HEDGED C-GBP / FR0012329142	30.10.2015	31.10.2014
Currency	JPY	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-25 563 452 188	-
Total	**-25 563 452 188**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

EQUITY DAILY HEDGED C-USD / FR0012329159	30.10.2015	31.10.2014
Currency	JPY	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-21 873 506 518	-
Total	**-21 873 506 518**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 15 September 2014.

Currency					
EUR	**30.10.2015**	31.10.2014	-	-	-
Net assets	**104 782 201 198,00**	147 800 681,42	-	-	-

EQUITY DAILY HEDGED C-CHF / FR0012750552		Currency of the equity and of the NAV: CHF			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**36 068**	-	-	-	-
Net asset value	**92,7319**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-414,05**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY DAILY HEDGED C-EUR / FR0012154821		Currency of the equity and of the NAV: EUR			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**1 136 277**	1 453 600	-	-	-
Net asset value	**113,2891**	101,679	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-42 691,57**	0,95	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY C-EUR / FR0012144582		Currency of the equity and of the NAV: EUR			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**4 015 471**	-	-	-	-
Net asset value	**124,7841**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**6 371,73**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY DAILY HEDGED C-GBP / FR0012329142		Currency of the equity and of the NAV: GBP			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**383 505**	-	-	-	-
Net asset value	**109,8077**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-66 605,73**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

EQUITY DAILY HEDGED C-USD / FR0012329159		Currency of the equity and of the NAV: USD			
	30.10.2015	31.10.2014	-	-	-
Number of circulating equities	**949 544**	-	-	-	-
Net asset value	**109,7059**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-23 001,62**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR JPX-NIKKEI 400 UCITS ETF (DR)						
Investment Securities						
Equity						
JP3130400009	EAGLE INDUSTRY	OWN SPECIFIC	7 600,00	18 635 200,00	JPY	0,02
JP3105250009	AIN PHARMACIEZ	OWN SPECIFIC	7 300,00	42 048 000,00	JPY	0,04
JP3952550006	UNIPRES	OWN SPECIFIC	12 800,00	35 456 000,00	JPY	0,03
JP3869010003	MATSUMOTOKIYOSHI HOLDINGS	OWN SPECIFIC	12 500,00	65 125 000,00	JPY	0,06
JP3756200006	NIFCO INC	OWN SPECIFIC	12 300,00	57 748 500,00	JPY	0,06
JP3705600009	JAPAN AVIATION ELECTRONICS IND	OWN SPECIFIC	18 000,00	39 006 000,00	JPY	0,04
JP3595200001	TOSOH CORP	OWN SPECIFIC	174 000,00	107 706 000,00	JPY	0,10
JP3566600007	TOKAI RIKA	OWN SPECIFIC	18 000,00	47 700 000,00	JPY	0,05
JP3548600000	DISCO CORPORATION	OWN SPECIFIC	8 200,00	91 102 000,00	JPY	0,09
JP3535400000	TSUBAKIMOTO CHAIN CO	OWN SPECIFIC	37 000,00	32 967 000,00	JPY	0,03
JP3465000002	TADANO	OWN SPECIFIC	30 000,00	43 620 000,00	JPY	0,04
JP3254200003	KYOWA EXEO CORP	OWN SPECIFIC	27 000,00	34 209 000,00	JPY	0,03
JP3247090008	KYORIN	OWN SPECIFIC	17 200,00	35 139 600,00	JPY	0,03
JP3220400000	CALSONIC KANSEI	OWN SPECIFIC	47 000,00	45 590 000,00	JPY	0,04
JP3166000004	EBARA CORP	OWN SPECIFIC	142 000,00	74 834 000,00	JPY	0,07
JP3138400001	IZUMI	OWN SPECIFIC	12 100,00	54 692 000,00	JPY	0,05
JP3982400008	ROHTO PHARMACEUTIC	OWN SPECIFIC	31 600,00	63 326 400,00	JPY	0,06
JP3982100004	LAWSON INC	OWN SPECIFIC	23 000,00	206 770 000,00	JPY	0,20
JP3977400005	RINNAI	OWN SPECIFIC	12 000,00	115 560 000,00	JPY	0,11
JP3976300008	RYOHIN KEIKAKU	OWN SPECIFIC	7 000,00	171 010 000,00	JPY	0,16
JP3974450003	RESORTTRUST	OWN SPECIFIC	27 000,00	84 240 000,00	JPY	0,08
JP3973400009	RICOH COMPANY LTD	OWN SPECIFIC	199 300,00	260 883 700,00	JPY	0,25
JP3967200001	RAKUTEN	OWN SPECIFIC	300 700,00	507 431 250,00	JPY	0,48
JP3955800002	YOKOHAMA RUBBER	OWN SPECIFIC	38 900,00	91 026 000,00	JPY	0,09
JP3955400001	BANK OF YOKOHAMA LTD	OWN SPECIFIC	408 000,00	309 794 400,00	JPY	0,30
JP3955000009	YOKOGAWA ELECTRIC CORP	OWN SPECIFIC	61 600,00	83 714 400,00	JPY	0,08
JP3951600000	UNI-CHARM CORP	OWN SPECIFIC	130 500,00	338 647 500,00	JPY	0,32
JP3949400000	UNITED ARROWS	OWN SPECIFIC	8 700,00	45 501 000,00	JPY	0,04
JP3944130008	USS	OWN SPECIFIC	77 800,00	167 347 800,00	JPY	0,16
JP3942800008	YAMAHA MOTOR CO LTD	OWN SPECIFIC	86 900,00	238 279 800,00	JPY	0,23
JP3942600002	YAMAHA CORP	OWN SPECIFIC	45 200,00	136 730 000,00	JPY	0,13
JP3942400007	ASTELLAS PHARMA INC	OWN SPECIFIC	722 000,00	1 274 330 000,00	JPY	1,22
JP3940000007	YAMATO HOLDINGS	OWN SPECIFIC	113 800,00	272 038 900,00	JPY	0,26
JP3935300008	YAMAGUCHI FINANCIAL GROUP	OWN SPECIFIC	76 000,00	113 620 000,00	JPY	0,11
JP3933800009	YAHOO JAPAN	OWN SPECIFIC	435 400,00	224 231 000,00	JPY	0,21
JP3932000007	YASKAWA ELECTRIC CORP	OWN SPECIFIC	76 200,00	110 261 400,00	JPY	0,11

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3931600005	YAKULT HONSHA	OWN SPECIFIC	37 000,00	238 280 000,00	JPY	0,23
JP3918000005	MEIJI HOLDINGS CO LTD	OWN SPECIFIC	40 900,00	392 231 000,00	JPY	0,37
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	64 600,00	1 121 133 000,00	JPY	1,07
JP3910660004	TOKIO MARINE HLDGS INC	OWN SPECIFIC	246 200,00	1 155 170 400,00	JPY	1,10
JP3966000009	MINEBEA	OWN SPECIFIC	99 000,00	133 254 000,00	JPY	0,13
JP3903000002	MITSUBISHI MATERIALS CORP	OWN SPECIFIC	402 000,00	170 448 000,00	JPY	0,16
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	1 862 600,00	1 472 571 560,00	JPY	1,41
JP3902400005	MITSUBISHI ELECTRIC CORP	OWN SPECIFIC	657 000,00	834 390 000,00	JPY	0,80
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	OWN SPECIFIC	1 096 000,00	673 053 600,00	JPY	0,64
JP3899800001	MITSUBISHI MOTORS	OWN SPECIFIC	244 400,00	263 952 000,00	JPY	0,25
JP3899600005	MITSUBISHI ESTATE CO LTD	OWN SPECIFIC	452 000,00	1 178 364 000,00	JPY	1,13
JP3898400001	MITSUBISHI CORPORATION	OWN SPECIFIC	455 900,00	1 008 678 750,00	JPY	0,96
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	OWN SPECIFIC	431 900,00	328 416 760,00	JPY	0,31
JP3895200008	MITSUBA CORP	OWN SPECIFIC	10 500,00	20 149 500,00	JPY	0,02
JP3894900004	ISETAN MITSUKOSHI HOLDINGS LTD	OWN SPECIFIC	120 800,00	236 164 000,00	JPY	0,23
JP3893700009	T-GAIA CORP	OWN SPECIFIC	6 000,00	11 106 000,00	JPY	0,01
JP3893600001	MITSUI & CO LTD	OWN SPECIFIC	549 400,00	846 350 700,00	JPY	0,81
JP3893200000	MITSUI FUDOSAN CO LTD	OWN SPECIFIC	322 000,00	1 065 820 000,00	JPY	1,02
JP3892100003	SUMITOMO MITSUI TRUST HLD	OWN SPECIFIC	1 268 000,00	593 043 600,00	JPY	0,57
JP3891600003	MITSUI ENGINEERING & SHIPBUILD	OWN SPECIFIC	238 000,00	44 506 000,00	JPY	0,04
JP3890310000	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	317 900,00	1 544 984 000,00	JPY	1,47
JP3888400003	MS AD ASSURANCE	OWN SPECIFIC	181 600,00	652 307 200,00	JPY	0,62
JP3888300007	MITSUI MINING AND SMELTING CO	OWN SPECIFIC	164 000,00	38 376 000,00	JPY	0,04
JP3885780001	MIZUHO FINANCIAL GROUP INC	OWN SPECIFIC	6 241 800,00	1 562 322 540,00	JPY	1,49
JP3882750007	MIXI	OWN SPECIFIC	12 900,00	59 856 000,00	JPY	0,06
JP3877600001	MARUBENI CORP	OWN SPECIFIC	598 000,00	420 035 200,00	JPY	0,40
JP3868400007	MAZDA MOTOR CORP	OWN SPECIFIC	194 900,00	468 637 050,00	JPY	0,45
JP3866800000	PANASONIC CORP	OWN SPECIFIC	703 300,00	1 009 235 500,00	JPY	0,96
JP3863800003	MATSUI SECURITIES	OWN SPECIFIC	30 900,00	33 155 700,00	JPY	0,03
JP3862400003	MAKITA	OWN SPECIFIC	40 100,00	267 467 000,00	JPY	0,26
JP3854600008	HONDA MOTOR CO LTD	OWN SPECIFIC	413 700,00	1 673 002 800,00	JPY	1,60
JP3845770001	HOSHIZAKI ELECTRIC CO LTD	OWN SPECIFIC	18 000,00	158 580 000,00	JPY	0,15
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	413 000,00	111 510 000,00	JPY	0,11
JP3837800006	HOYA CORP	OWN SPECIFIC	143 200,00	720 152 800,00	JPY	0,69
JP3835620000	BENESSE	OWN SPECIFIC	21 500,00	69 982 500,00	JPY	0,07
JP3834200002	HEIWA	OWN SPECIFIC	19 100,00	42 745 800,00	JPY	0,04
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	217 600,00	973 977 600,00	JPY	0,93
JP3830000000	BROTHER INDUSTRIES LTD	OWN SPECIFIC	79 600,00	124 016 800,00	JPY	0,12
JP3822000000	MIPACA HOLDINGS INC	OWN SPECIFIC	16 400,00	88 724 000,00	JPY	0,09
JP3820000002	FUJI ELECTRIC HOLDINGS	OWN SPECIFIC	185 000,00	100 455 000,00	JPY	0,10
JP3819400007	FUJI MEDIA HOLDINGS INC	OWN SPECIFIC	63 300,00	91 405 200,00	JPY	0,09
JP3818000006	FUJITSU LTD	OWN SPECIFIC	594 000,00	341 668 800,00	JPY	0,33
JP3814800003	FUJI HEAVY INDUSTRIES LTD	OWN SPECIFIC	194 500,00	919 586 000,00	JPY	0,88
JP3814000000	FUJIFILM HOLDINGS CORP	OWN SPECIFIC	147 600,00	716 155 200,00	JPY	0,68
JP3813200007	NACHI-FUJIKOSHI	OWN SPECIFIC	57 000,00	31 122 000,00	JPY	0,03
JP3805010000	FUKUOKA FINANCIAL GROUP	OWN SPECIFIC	263 000,00	168 583 000,00	JPY	0,16
JP3802400006	FANUC LTD	OWN SPECIFIC	63 000,00	1 357 965 000,00	JPY	1,30
JP3802300008	FAST RETAILING	OWN SPECIFIC	12 200,00	541 436 000,00	JPY	0,52
JP3801600002	PIGEON	OWN SPECIFIC	34 900,00	119 183 500,00	JPY	0,11
JP3799000009	HIROSE ELECTRIC	OWN SPECIFIC	9 600,00	146 124 000,00	JPY	0,14

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3797000001	HIROSHIMA BANK	OWN SPECIFIC	179 000,00	121 183 000,00	JPY	0,12
JP3792600003	HINO MOTORS LTD	OWN SPECIFIC	87 900,00	122 356 800,00	JPY	0,12
JP3788600009	HITACHI LTD	OWN SPECIFIC	1 571 000,00	1 104 255 900,00	JPY	1,05
JP3787000003	HITACHI CONSTRUCTION MACHINERY	OWN SPECIFIC	28 800,00	54 201 600,00	JPY	0,05
JP3786600001	HITACHI CAPITAL	OWN SPECIFIC	14 300,00	49 978 500,00	JPY	0,05
JP3786200000	HITACHI METALS LTD	OWN SPECIFIC	73 800,00	101 770 200,00	JPY	0,10
JP3785000005	HITACHI CHEMICAL CO LTD	OWN SPECIFIC	31 900,00	61 630 800,00	JPY	0,06
JP3784600003	HISAMITSU PHARMACEUTICAL CO	OWN SPECIFIC	20 000,00	94 260 000,00	JPY	0,09
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	112 500,00	1 301 625 000,00	JPY	1,24
JP3783420007	HIKARI TSUSHIN INC	OWN SPECIFIC	7 300,00	67 525 000,00	JPY	0,06
JP3780100008	PARK24	OWN SPECIFIC	30 600,00	77 846 400,00	JPY	0,07
JP3778630008	NAMCO BANDAI HOLDINGS INC	OWN SPECIFIC	63 700,00	190 144 500,00	JPY	0,18
JP3774200004	HANKYU HANSHIN HOLDINGS INC	OWN SPECIFIC	413 000,00	326 683 000,00	JPY	0,31
JP3771800004	HAMAMATSU PHOTONICS KK	OWN SPECIFIC	48 000,00	148 800 000,00	JPY	0,14
JP3769000005	HACHIJUNI BANK	OWN SPECIFIC	147 000,00	122 010 000,00	JPY	0,12
JP3768600003	HASEKO CORP	OWN SPECIFIC	80 500,00	99 999 500,00	JPY	0,10
JP3766550002	HAKUHODO DY HOLDINGS	OWN SPECIFIC	89 100,00	114 048 000,00	JPY	0,11
JP3762900003	NOMURA REAL ESTATE HOLDINGS	OWN SPECIFIC	40 300,00	104 739 700,00	JPY	0,10
JP3762800005	NOMURA RESEARCH	OWN SPECIFIC	42 550,00	211 473 500,00	JPY	0,20
JP3762600009	NOMURA HLDGS INC	OWN SPECIFIC	1 169 100,00	895 062 960,00	JPY	0,85
JP3758190007	NEXON	OWN SPECIFIC	58 000,00	97 904 000,00	JPY	0,09
JP3756650009	NUFLARE TECHNOLOGY	OWN SPECIFIC	1 100,00	5 962 000,00	JPY	0,01
JP3756100008	NITORI	OWN SPECIFIC	26 300,00	249 587 000,00	JPY	0,24
JP3755200007	RELO HOLDINGS	OWN SPECIFIC	3 200,00	41 824 000,00	JPY	0,04
JP3749400002	NIPPON PAINT CO LTD	OWN SPECIFIC	49 800,00	128 334 600,00	JPY	0,12
JP3743000006	NH Foods Shs	OWN SPECIFIC	51 000,00	129 081 000,00	JPY	0,12
JP3742600004	NHK SPRING	OWN SPECIFIC	60 600,00	75 204 600,00	JPY	0,07
JP3738600000	NGK SPARK PLUG	OWN SPECIFIC	55 500,00	164 890 500,00	JPY	0,16
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	OWN SPECIFIC	365 100,00	1 637 838 600,00	JPY	1,56
JP3734800000	NIDEC CORP	OWN SPECIFIC	74 100,00	679 719 300,00	JPY	0,65
JP3733000008	NEC CORP	OWN SPECIFIC	846 000,00	317 250 000,00	JPY	0,30
JP3729400006	NIPPON EXPRESS	OWN SPECIFIC	238 000,00	149 226 000,00	JPY	0,14
JP3729000004	SHINSEI BANK	OWN SPECIFIC	526 000,00	134 130 000,00	JPY	0,13
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	400 900,00	1 688 189 900,00	JPY	1,61
JP3720800006	NSK LTD	OWN SPECIFIC	126 400,00	182 268 800,00	JPY	0,17
JP3711600001	TAIYO NIPPON SANSO CORP	OWN SPECIFIC	49 700,00	62 472 900,00	JPY	0,06
JP3695200000	NGK INSULATORS LTD	OWN SPECIFIC	81 000,00	213 516 000,00	JPY	0,20
JP3688500001	ORACLE CORP JAPAN	OWN SPECIFIC	9 700,00	53 544 000,00	JPY	0,05
JP3684000007	NITTO DENKO	OWN SPECIFIC	49 800,00	389 635 200,00	JPY	0,37
JP3681000000	NIPPON STL&SUMI	OWN SPECIFIC	53 000,00	22 366 000,00	JPY	0,02
JP3678800008	HITACHI HIGH-TECH	OWN SPECIFIC	21 100,00	69 102 500,00	JPY	0,07
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	OWN SPECIFIC	29 200,00	163 812 000,00	JPY	0,16
JP3672400003	NISSAN MOTOR CO LTD	OWN SPECIFIC	864 100,00	1 094 382 650,00	JPY	1,04
JP3667600005	JGC	OWN SPECIFIC	69 000,00	132 756 000,00	JPY	0,13
JP3665200006	NICHIREI CORP	OWN SPECIFIC	74 000,00	58 534 000,00	JPY	0,06
JP3639900003	SOJITZ CORP	OWN SPECIFIC	382 800,00	102 580 400,00	JPY	0,10
JP3659000008	WEST JAPAN RAILWAY CO	OWN SPECIFIC	59 300,00	505 829 000,00	JPY	0,48
JP3657400002	NIKON CORP	OWN SPECIFIC	114 900,00	180 622 800,00	JPY	0,17
JP3653000004	NANKEI ELECTRIC RAILWAY CO	OWN SPECIFIC	184 000,00	114 080 000,00	JPY	0,11
JP3651400008	NAMURA SHIPBUILDING	OWN SPECIFIC	18 500,00	19 758 000,00	JPY	0,02

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3651210001	NABTESCO CORP	OWN SPECIFIC	34 300,00	83 760 600,00	JPY	0,08
JP3649800004	NAGOYA RAILROAD	OWN SPECIFIC	290 000,00	150 098 000,00	JPY	0,14
JP3653650005	DON QUIJOTE HOLDINGS CO LTD	OWN SPECIFIC	39 300,00	175 867 500,00	JPY	0,17
JP3387900009	DR CI LABO	OWN SPECIFIC	8 700,00	19 018 200,00	JPY	0,02
JP3638600001	DOWA HOLDINGS	OWN SPECIFIC	83 000,00	87 980 000,00	JPY	0,08
JP3637300009	TREND MICRO INC	OWN SPECIFIC	29 500,00	139 682 500,00	JPY	0,13
JP3635000007	TOYOTA TSUSHO CORP	OWN SPECIFIC	67 700,00	188 476 800,00	JPY	0,18
JP3634600005	TOYOTA INDUSTRIES CORP	OWN SPECIFIC	56 100,00	359 601 000,00	JPY	0,34
JP3342000004	TOYODA GOSEI CO LTD	OWN SPECIFIC	22 400,00	62 675 200,00	JPY	0,06
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	184 400,00	1 377 283 600,00	JPY	1,31
JP3621000003	TORAY INDUSTRIES INC	OWN SPECIFIC	468 000,00	497 250 000,00	JPY	0,48
JP3613000003	TOYO SUISAN KAISHA LTD	OWN SPECIFIC	33 900,00	151 872 000,00	JPY	0,15
JP3610600003	TOYO TIRE & RUBBER CO LTD	OWN SPECIFIC	29 200,00	74 956 400,00	JPY	0,07
JP3598600009	TOHO CO LTD	OWN SPECIFIC	43 400,00	137 144 000,00	JPY	0,13
JP3597800006	TOBU RAILWAY	OWN SPECIFIC	329 000,00	193 123 000,00	JPY	0,18
JP3582200000	TOTO LTD	OWN SPECIFIC	47 400,00	195 762 000,00	JPY	0,19
JP3577600004	TOKAI TOKYO HOLDINGS	OWN SPECIFIC	69 700,00	51 647 700,00	JPY	0,05
JP3574200006	TOKYU CORP	OWN SPECIFIC	358 000,00	352 630 000,00	JPY	0,34
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	687 000,00	413 266 200,00	JPY	0,39
JP3571400005	TOKYO ELECTRON LTD	OWN SPECIFIC	55 200,00	403 180 800,00	JPY	0,39
JP3568200003	TOKYU FUDOSAN	OWN SPECIFIC	147 000,00	125 685 000,00	JPY	0,12
JP3566800003	CENTRAL JAPAN RAILWAY	OWN SPECIFIC	55 100,00	1 223 220 000,00	JPY	1,17
JP3551520004	DENTSU INC	OWN SPECIFIC	71 700,00	491 145 000,00	JPY	0,47
JP3551500006	DENSO CORP	OWN SPECIFIC	152 100,00	861 190 200,00	JPY	0,82
JP3551200003	ELECTRIC POWER DEVELOPMENT	OWN SPECIFIC	52 500,00	210 262 500,00	JPY	0,20
JP3549600009	DENKA CO LTD	OWN SPECIFIC	134 000,00	75 710 000,00	JPY	0,07
JP3548610009	DENA CO LTD	OWN SPECIFIC	28 800,00	56 217 600,00	JPY	0,05
JP3547670004	TEMP HOLDINGS	OWN SPECIFIC	45 000,00	81 675 000,00	JPY	0,08
JP3546800008	TERUMO CORP	OWN SPECIFIC	94 400,00	340 784 000,00	JPY	0,33
JP3539250005	THK CO LTD	OWN SPECIFIC	40 900,00	93 947 300,00	JPY	0,09
JP3538220008	T&D HOLDINGS INC	OWN SPECIFIC	221 400,00	354 682 800,00	JPY	0,34
JP3588800008	TDK CORPORATION	OWN SPECIFIC	37 200,00	289 044 000,00	JPY	0,28
JP3536150000	TSUBUHA HOLDINGS	OWN SPECIFIC	13 000,00	125 060 000,00	JPY	0,12
JP3521000004	CHUGOKU BANK	OWN SPECIFIC	57 400,00	99 015 000,00	JPY	0,09
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	64 200,00	251 022 000,00	JPY	0,24
JP3511800009	CHIBA BANK	OWN SPECIFIC	234 000,00	207 792 000,00	JPY	0,20
JP3505000004	DAIWA HOUSE INDUSTRY	OWN SPECIFIC	203 800,00	651 344 800,00	JPY	0,62
JP3502200003	DAIWA SECURITIES GROUP INC	OWN SPECIFIC	568 000,00	472 632 800,00	JPY	0,45
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	710 800,00	457 470 880,00	JPY	0,44
JP3498800005	MITSUBISHI UFJ LEASE & FINANCE CO LTD	OWN SPECIFIC	154 100,00	98 469 900,00	JPY	0,09
JP3496600002	DAIHATSU MOTOR CO LTD	OWN SPECIFIC	73 500,00	109 515 000,00	JPY	0,11
JP3496450007	KDDI CORP	OWN SPECIFIC	554 800,00	1 634 440 800,00	JPY	1,56
JP3493400000	DIC CORP	OWN SPECIFIC	258 000,00	85 140 000,00	JPY	0,08
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	OWN SPECIFIC	25 800,00	339 012 000,00	JPY	0,32
JP3485800001	DAICEL CHEMICAL INDUSTRIES	OWN SPECIFIC	90 700,00	145 845 600,00	JPY	0,14
JP3481800005	DAIKIN INDUSTRIES LTD	OWN SPECIFIC	89 600,00	702 464 000,00	JPY	0,67
JP3476480003	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	389 300,00	823 369 500,00	JPY	0,79
JP3475350009	DAIICHI SANKYO CO LTD	OWN SPECIFIC	216 800,00	516 959 600,00	JPY	0,49
JP3475200006	DAIICHIKOSHO	OWN SPECIFIC	14 400,00	58 176 000,00	JPY	0,06
JP3460000008	MITSUBISHI TANABE PHARMA CORP	OWN SPECIFIC	75 100,00	154 405 600,00	JPY	0,15

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	OWN SPECIFIC	256 800,00	1 522 824 000,00	JPY	1,45
JP3456000003	TAKASHIMAYA CO LTD	OWN SPECIFIC	88 000,00	95 656 000,00	JPY	0,09
JP3449020001	TAIHEIYO CEMENT CORP	OWN SPECIFIC	402 000,00	160 800 000,00	JPY	0,15
JP3443800006	TAISEI CORP	OWN SPECIFIC	358 000,00	282 820 000,00	JPY	0,27
JP3442850008	TAISHO PHARM	OWN SPECIFIC	15 500,00	117 490 000,00	JPY	0,11
JP3436120004	SBI HOLDINGS	OWN SPECIFIC	73 000,00	100 813 000,00	JPY	0,10
JP3436100006	SOFTBANK GROUP CORP	OWN SPECIFIC	243 600,00	1 655 749 200,00	JPY	1,58
JP3435750009	M3 INC	OWN SPECIFIC	55 700,00	131 284 990,00	JPY	0,13
JP3435350008	SONY FINANCIAL HOLDINGS INC	OWN SPECIFIC	58 200,00	127 108 800,00	JPY	0,12
JP3429800000	ALL NIPPON AIRWAYS	OWN SPECIFIC	1 143 000,00	414 108 900,00	JPY	0,40
JP3424950008	CENTURY TOKYO LEA	OWN SPECIFIC	14 300,00	59 130 500,00	JPY	0,06
JP3423520000	SERIA	OWN SPECIFIC	6 500,00	33 540 000,00	JPY	0,03
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	254 200,00	1 400 896 200,00	JPY	1,34
JP3421800008	SECOM CO LTD	OWN SPECIFIC	66 900,00	543 027 300,00	JPY	0,52
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	230 600,00	466 849 700,00	JPY	0,45
JP3419400001	SEKISUI CHEMICAL CO LTD	OWN SPECIFIC	149 200,00	214 251 200,00	JPY	0,20
JP3419050004	SEGA SAMMY HOLDINGS	OWN SPECIFIC	66 200,00	84 669 800,00	JPY	0,08
JP3414750004	SEIKO EPSON CORP	OWN SPECIFIC	91 700,00	170 286 900,00	JPY	0,16
JP3411000007	SURUGA BANK LTD	OWN SPECIFIC	64 100,00	153 711 800,00	JPY	0,15
JP3409000001	SUMITOMO REALTY & DEVELOPMENT	OWN SPECIFIC	146 000,00	584 584 000,00	JPY	0,56
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	OWN SPECIFIC	258 000,00	429 441 000,00	JPY	0,41
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	OWN SPECIFIC	188 000,00	103 400 000,00	JPY	0,10
JP3404200002	SUMITOMO RUBBER INDUSTRIES	OWN SPECIFIC	80 300,00	109 263 600,00	JPY	0,10
JP3402600005	SUMITOMO METAL MINING CO LTD	OWN SPECIFIC	178 000,00	268 869 000,00	JPY	0,26
JP3401400001	SUMITOMO CHEMICAL	OWN SPECIFIC	475 000,00	332 025 000,00	JPY	0,32
JP3397200001	SUZUKI MOTOR CORP	OWN SPECIFIC	128 700,00	513 513 000,00	JPY	0,49
JP3942000004	JOYO BANK	OWN SPECIFIC	220 000,00	139 040 000,00	JPY	0,13
JP3388600006	JAFCO	OWN SPECIFIC	10 200,00	47 481 000,00	JPY	0,05
JP3388200002	AEON CO LTD	OWN SPECIFIC	250 000,00	449 750 000,00	JPY	0,43
JP3386380004	J FRONT RETAILING	OWN SPECIFIC	76 900,00	153 953 800,00	JPY	0,15
JP3386030005	JFE HOLDINGS	OWN SPECIFIC	176 200,00	337 599 200,00	JPY	0,32
JP3385980002	JSR CORP	OWN SPECIFIC	63 700,00	122 367 700,00	JPY	0,12
JP3381000003	NP STI & STOMO	OWN SPECIFIC	290 600,00	718 072 600,00	JPY	0,69
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	OWN SPECIFIC	115 600,00	836 250 400,00	JPY	0,80
JP3366800005	SHOWA SHELL SEKIYU KK	OWN SPECIFIC	64 800,00	69 336 000,00	JPY	0,07
JP3360800001	HULIC CO LTD	OWN SPECIFIC	126 600,00	143 817 600,00	JPY	0,14
JP3358800005	SHIMIZU CORP	OWN SPECIFIC	211 000,00	224 293 000,00	JPY	0,21
JP3358200008	SHIMAMURA	OWN SPECIFIC	7 100,00	97 057 000,00	JPY	0,09
JP3358000002	SHIMANO	OWN SPECIFIC	24 800,00	475 664 000,00	JPY	0,45
JP3351600006	SHISEIDO CO LTD	OWN SPECIFIC	122 300,00	353 569 300,00	JPY	0,34
JP3351200005	SHIZUOKA BANK	OWN SPECIFIC	178 000,00	217 516 000,00	JPY	0,21
JP3351100007	SYSMEX	OWN SPECIFIC	47 800,00	333 166 000,00	JPY	0,32
JP3347200002	SHIONOGI & CO LTD	OWN SPECIFIC	94 000,00	469 154 000,00	JPY	0,45
JP3344400001	SANWA HOLDINGS CORP	OWN SPECIFIC	65 300,00	63 994 000,00	JPY	0,06
JP3343200006	SANRIO	OWN SPECIFIC	18 700,00	60 307 500,00	JPY	0,06
JP3336000009	SANTEN PHARMACEUTICAL	OWN SPECIFIC	118 700,00	195 973 700,00	JPY	0,19
JP3326410009	SAWAI PHARMA	OWN SPECIFIC	10 900,00	84 693 000,00	JPY	0,08
JP3365530002	COMSYS HOLDINGS	OWN SPECIFIC	30 700,00	48 720 900,00	JPY	0,05
JP3304200003	KOMATSU LTD	OWN SPECIFIC	315 800,00	632 231 600,00	JPY	0,60
JP3301100008	KOBAYASHI PHARM	OWN SPECIFIC	9 800,00	92 316 000,00	JPY	0,09

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3300600008	KONICA MINOLTA HOLDINGS	OWN SPECIFIC	153 700,00	192 278 700,00	JPY	0,18
JP3298400007	COSMOS PHARMACEUTICAL	OWN SPECIFIC	3 100,00	46 903 000,00	JPY	0,05
JP3246600006	HITACHI KOKUSAI ELECTRIC INC	OWN SPECIFIC	14 000,00	23 520 000,00	JPY	0,02
JP3294460005	INPEX HOLDINGS INC	OWN SPECIFIC	363 400,00	419 908 700,00	JPY	0,40
JP3292200007	JTEKT CORPORATION	OWN SPECIFIC	65 600,00	137 891 200,00	JPY	0,13
JP3288800009	KOBE STEEL LTD	OWN SPECIFIC	1 184 000,00	182 336 000,00	JPY	0,17
JP3249600008	KOITO MFG	OWN SPECIFIC	36 900,00	170 662 500,00	JPY	0,16
JP3283650004	KOSE CORP	OWN SPECIFIC	10 400,00	123 656 000,00	JPY	0,12
JP3281000001	KEIYO BANK LTD	OWN SPECIFIC	67 000,00	40 937 000,00	JPY	0,04
JP3279400000	KEIHAN ELECTRIC RAILWAY	OWN SPECIFIC	184 000,00	158 424 000,00	JPY	0,15
JP3278600006	KEISEI EL RAILWAY	OWN SPECIFIC	92 000,00	137 908 000,00	JPY	0,13
JP3277800003	KEIO CORP	OWN SPECIFIC	172 000,00	170 108 000,00	JPY	0,16
JP3277400003	GUNMA BANK LTD	OWN SPECIFIC	135 000,00	103 275 000,00	JPY	0,10
JP3274150006	SHIP HEALTHCARE	OWN SPECIFIC	12 300,00	36 211 200,00	JPY	0,04
JP3274070006	GREE	OWN SPECIFIC	36 900,00	22 656 600,00	JPY	0,02
JP3271400008	CREDIT SAISON CO LTD	OWN SPECIFIC	46 100,00	115 296 100,00	JPY	0,11
JP3269600007	KURARAY	OWN SPECIFIC	101 700,00	152 550 000,00	JPY	0,15
JP3268950007	MEDICEO PALTAC HOLDINGS	OWN SPECIFIC	60 800,00	129 139 200,00	JPY	0,12
JP3266400005	KUBOTA CORPORATION	OWN SPECIFIC	310 000,00	586 210 000,00	JPY	0,56
JP3266170004	COOKPAD INC	OWN SPECIFIC	14 300,00	33 176 000,00	JPY	0,03
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	OWN SPECIFIC	620 000,00	290 780 000,00	JPY	0,28
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	279 500,00	481 019 500,00	JPY	0,46
JP3256000005	KYOWA HAKKO KIRIN	OWN SPECIFIC	77 000,00	154 154 000,00	JPY	0,15
JP3249600002	KYOCERA CORP	OWN SPECIFIC	101 100,00	556 353 300,00	JPY	0,53
JP3244800003	KEWPIE CORP	OWN SPECIFIC	35 100,00	97 367 400,00	JPY	0,09
JP3242800005	CANON INC	OWN SPECIFIC	331 400,00	1 206 296 000,00	JPY	1,15
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	52 000,00	198 380 000,00	JPY	0,19
JP3236200006	KEYENCE CORP	OWN SPECIFIC	13 900,00	883 762 000,00	JPY	0,84
JP3285900002	GUNGHO ONLINE ENTERTAINMENT	OWN SPECIFIC	141 600,00	55 932 000,00	JPY	0,05
JP3294400001	KANSAI PAINT	OWN SPECIFIC	73 000,00	135 269 000,00	JPY	0,13
JP3224200000	KAWASAKI HEAVY INDUSTRIES	OWN SPECIFIC	479 000,00	234 231 000,00	JPY	0,22
JP3220580009	CALBEE	OWN SPECIFIC	25 600,00	112 896 000,00	JPY	0,11
JP3210200006	KAJIMA CORP	OWN SPECIFIC	323 000,00	225 131 000,00	JPY	0,22
JP3209000003	CASIO	OWN SPECIFIC	61 700,00	141 416 400,00	JPY	0,14
JP3206000006	KAKAKU COM	OWN SPECIFIC	46 600,00	105 968 400,00	JPY	0,10
JP3205800000	KAO CORP	OWN SPECIFIC	173 400,00	1 081 842 600,00	JPY	1,03
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	91 700,00	376 428 500,00	JPY	0,36
JP3200450009	ORIX CORP	OWN SPECIFIC	430 300,00	766 579 450,00	JPY	0,73
JP3198800007	ORIENTAL LAND	OWN SPECIFIC	69 500,00	513 049 000,00	JPY	0,49
JP3197800000	OMRON CORP	OWN SPECIFIC	70 600,00	284 871 000,00	JPY	0,27
JP3197600004	ONO PHARMACEUTICAL	OWN SPECIFIC	29 300,00	488 724 000,00	JPY	0,47
JP3196000008	ODAKYU ELECTRIC RAILWAY	OWN SPECIFIC	197 000,00	234 036 000,00	JPY	0,22
JP3190000004	OBAYASHI	OWN SPECIFIC	207 000,00	220 248 000,00	JPY	0,21
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	138 600,00	560 498 400,00	JPY	0,54
JP3188200004	OTSUKA	OWN SPECIFIC	16 300,00	95 681 000,00	JPY	0,09
JP3183200009	JAPAN EXCHANGE	OWN SPECIFIC	178 400,00	350 377 600,00	JPY	0,33
JP3180400008	OSAKA GAS CO LTD	OWN SPECIFIC	637 000,00	304 613 400,00	JPY	0,29
JP3174410005	OJI HOLDINGS	OWN SPECIFIC	264 000,00	166 056 000,00	JPY	0,16
JP3173400007	OBIC	OWN SPECIFIC	20 900,00	134 178 000,00	JPY	0,13
JP3170800001	OSG	OWN SPECIFIC	29 300,00	67 126 300,00	JPY	0,06

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3167500002	LEOPALACE21	OWN SPECIFIC	71 600,00	46 396 800,00	JPY	0,04
JP3165700000	NTT DATA	OWN SPECIFIC	37 500,00	226 875 000,00	JPY	0,22
JP3165690003	NTT URBAN DEVELOPMENT	OWN SPECIFIC	37 700,00	45 503 900,00	JPY	0,04
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	468 600,00	1 104 724 500,00	JPY	1,05
JP3165000005	NKSJ HOLDINGS	OWN SPECIFIC	135 000,00	516 780 000,00	JPY	0,49
JP3164800009	NOK CORP	OWN SPECIFIC	29 800,00	85 585 600,00	JPY	0,08
JP3162600005	SMC CORP	OWN SPECIFIC	19 300,00	604 862 000,00	JPY	0,58
JP3160670000	AIR WATER	OWN SPECIFIC	53 000,00	105 523 000,00	JPY	0,10
JP3160400002	EISAI	OWN SPECIFIC	79 400,00	604 075 200,00	JPY	0,58
JP3151600008	IWATANI CORP	OWN SPECIFIC	72 000,00	48 456 000,00	JPY	0,05
JP3149600003	IYO BANK	OWN SPECIFIC	86 600,00	113 359 400,00	JPY	0,11
JP3143800003	ITOCHU TECHNO-SOLUTIONS	OWN SPECIFIC	13 800,00	36 708 000,00	JPY	0,04
JP3143600009	ITOCHU CORP	OWN SPECIFIC	476 800,00	726 643 200,00	JPY	0,69
JP3137200006	ISUZU MOTORS LTD	OWN SPECIFIC	178 400,00	253 585 600,00	JPY	0,24
JP3134800006	IHI CORP	OWN SPECIFIC	473 000,00	162 712 000,00	JPY	0,16
JP3131430005	AEON MALL	OWN SPECIFIC	39 200,00	79 693 600,00	JPY	0,08
JP3131400008	AEON CREDIT SERVICE	OWN SPECIFIC	39 900,00	121 495 500,00	JPY	0,12
JP3131060007	IIDA GROUP HLDGS	OWN SPECIFIC	56 300,00	128 476 600,00	JPY	0,12
JP3126400005	ALPS ELECTRIC CO LTD	OWN SPECIFIC	52 000,00	197 080 000,00	JPY	0,19
JP3126340003	ALFRESA HOLDINGS CORP	OWN SPECIFIC	76 400,00	178 241 200,00	JPY	0,17
JP3119600009	AJINOMOTO CO INC	OWN SPECIFIC	148 000,00	400 636 000,00	JPY	0,38
JP3118000003	ASICS CORPORATION	OWN SPECIFIC	57 300,00	192 814 500,00	JPY	0,18
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	129 400,00	484 861 800,00	JPY	0,46
JP3112000009	ASAHI GLASS CO LTD	OWN SPECIFIC	340 000,00	236 980 000,00	JPY	0,23
JP3111200006	ASAHI KASEI	OWN SPECIFIC	402 000,00	300 093 000,00	JPY	0,29
JP3108800002	ACOM	OWN SPECIFIC	122 100,00	81 318 600,00	JPY	0,08
JP3105400000	AOKI HOLDINGS	OWN SPECIFIC	13 900,00	20 599 800,00	JPY	0,02
JP3105220002	SEVEN BANK LTD	OWN SPECIFIC	227 700,00	126 145 800,00	JPY	0,12
JP3102000001	AISIN SEIKI LTD	OWN SPECIFIC	62 000,00	299 770 000,00	JPY	0,29
JP3802600001	FAMILYMART	OWN SPECIFIC	18 700,00	92 845 500,00	JPY	0,09
JP3753000003	NIPPON YUSEN	OWN SPECIFIC	553 000,00	175 854 000,00	JPY	0,17
JP3711200000	AOZORA BANK	OWN SPECIFIC	384 000,00	170 112 000,00	JPY	0,16
JP3582600007	TOKYO TATEMONO	OWN SPECIFIC	66 400,00	100 197 600,00	JPY	0,10
JP3404600003	SUMITOMO CORP	OWN SPECIFIC	382 500,00	508 916 250,00	JPY	0,49
JP3399400005	STANLEY ELECTRIC CO LTD	OWN SPECIFIC	44 200,00	102 720 800,00	JPY	0,10
JP3366000006	SUNDRUG	OWN SPECIFIC	12 800,00	82 176 000,00	JPY	0,08
JP3160740001	HIS	OWN SPECIFIC	10 500,00	42 945 000,00	JPY	0,04
JP3158800007	UBE INDUSTRIES LTD	OWN SPECIFIC	345 000,00	87 975 000,00	JPY	0,08
JP3152740001	ABC MART	OWN SPECIFIC	7 700,00	52 129 000,00	JPY	0,05
JP3116700000	ASAHI HOLDINGS	OWN SPECIFIC	9 700,00	17 324 200,00	JPY	0,02
JP3207000005	KAKEN PHARMACEUTICAL	OWN SPECIFIC	11 100,00	93 240 000,00	JPY	0,09
JP3889200006	SUMITOMO MITSUI CONST	OWN SPECIFIC	264 300,00	31 187 400,00	JPY	0,03
JP3853000002	HORIBA LTD	OWN SPECIFIC	11 400,00	54 606 000,00	JPY	0,05
JP3409200007	SUMITOMO REAL ESTATES SALES	OWN SPECIFIC	4 400,00	12 315 600,00	JPY	0,01
JP3194000000	OKI ELECTRIC INDUSTRY	OWN SPECIFIC	267 000,00	54 735 000,00	JPY	0,05
JP3833000001	PRESSANCE	OWN SPECIFIC	2 100,00	10 195 500,00	JPY	0,01
JP3011400000	CYBER AGENT	OWN SPECIFIC	15 700,00	78 500 000,00	JPY	0,08
JP3778400006	VALOR HOLDINGS SHS	OWN SPECIFIC	13 100,00	37 177 800,00	JPY	0,04
JP3215200001	KANAMOTO	OWN SPECIFIC	9 000,00	22 077 000,00	JPY	0,02
JP3143600002	ITO EN LTD	OWN SPECIFIC	20 500,00	51 988 000,00	JPY	0,05

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3399310006	START TODAY CO	OWN SPECIFIC	18 900,00	77 017 560,00	JPY	0,07
JP3635400009	TOYOTA BOSHOKU CP	OWN SPECIFIC	21 500,00	55 964 500,00	JPY	0,05
JP3885400006	MISUMI	OWN SPECIFIC	68 200,00	108 369 800,00	JPY	0,10
JP3274280001	GROWELL HOLDINGS	OWN SPECIFIC	7 000,00	41 930 000,00	JPY	0,04
JP3732200005	NIPPON TV HOLDINGS	OWN SPECIFIC	55 500,00	116 883 000,00	JPY	0,11
JP3706800004	NIHON KOHDEN	OWN SPECIFIC	25 700,00	60 831 900,00	JPY	0,06
JP3431900004	SOHGO SECURITY SVC	OWN SPECIFIC	21 500,00	126 205 000,00	JPY	0,12
JP3152750000	GMO INTERNET	OWN SPECIFIC	22 500,00	38 767 500,00	JPY	0,04
JP3408800004	SUMITOMO FORESTRY	OWN SPECIFIC	47 500,00	69 112 500,00	JPY	0,07
JP3922950005	MONOTARO CO LTD	OWN SPECIFIC	21 400,00	67 089 000,00	JPY	0,06
JP3526600004	CHIYODA	OWN SPECIFIC	50 000,00	46 150 000,00	JPY	0,04
JP3930200005	YAOKO CO LTD	OWN SPECIFIC	6 900,00	33 775 500,00	JPY	0,03
JP3744600002	NIHON PARKERIZING	OWN SPECIFIC	33 000,00	35 805 000,00	JPY	0,03
JP3725400000	ZEON CORP	OWN SPECIFIC	56 000,00	55 608 000,00	JPY	0,05
JP3710000005	NIPPON SYNTHETIC CHEMICAL INDU	OWN SPECIFIC	15 000,00	13 515 000,00	JPY	0,01
JP3658000009	NISHI-NIP CITY BK	OWN SPECIFIC	198 000,00	70 488 000,00	JPY	0,07
JP3542400001	TEIKOKU PISTON RING	OWN SPECIFIC	7 600,00	22 640 400,00	JPY	0,02
JP3460800000	TAKARA LEBEN	OWN SPECIFIC	26 900,00	17 027 700,00	JPY	0,02
JP3440400004	DAIO PAPER CORP	OWN SPECIFIC	28 500,00	34 171 500,00	JPY	0,03
JP3316400005	SAGAMI RAILWAY CO LTD	OWN SPECIFIC	141 000,00	97 431 000,00	JPY	0,09
JP3286500008	IBJ LEASING	OWN SPECIFIC	11 400,00	29 229 600,00	JPY	0,03
JP3282400005	GEO	OWN SPECIFIC	11 500,00	26 872 500,00	JPY	0,02
JP3161160001	EXEDY	OWN SPECIFIC	8 400,00	23 494 800,00	JPY	0,02
JP3160950006	AVEX	OWN SPECIFIC	11 200,00	16 016 000,00	JPY	0,02
JP3126130008	UNIVERSAL ENTERTAINMENT CORP	OWN SPECIFIC	6 100,00	13 420 000,00	JPY	0,01
JP3397060009	SUGI HOLDINGS Co LTD	OWN SPECIFIC	10 900,00	64 419 000,00	JPY	0,06
JP3380700000	AEON DELIGHT	OWN SPECIFIC	6 200,00	21 669 000,00	JPY	0,02
JP3688050007	NIHON M&A CENTER	OWN SPECIFIC	9 900,00	49 599 000,00	JPY	0,05
JP3946700006	USEN	OWN SPECIFIC	27 700,00	8 947 100,00	JPY	0,01
JP3128800004	ANRITSU	OWN SPECIFIC	37 000,00	29 304 000,00	JPY	0,03
JP3217100001	KANEMATSU	OWN SPECIFIC	129 000,00	25 929 000,00	JPY	0,03
JP3218850000	KABU COM SECURITIES	OWN SPECIFIC	53 900,00	21 560 000,00	JPY	0,02
JP3843400007	NORTH PACIFIC BANK	OWN SPECIFIC	91 500,00	42 730 500,00	JPY	0,04
JP3767810009	HAZAMA CORP	OWN SPECIFIC	46 000,00	32 982 000,00	JPY	0,03
JP3753400005	NOF CORP	OWN SPECIFIC	49 000,00	42 532 000,00	JPY	0,04
JP3602600003	TOHO HOLDINGS	OWN SPECIFIC	19 400,00	52 244 200,00	JPY	0,05
JP3326000001	SANKYU INC	OWN SPECIFIC	81 000,00	55 485 000,00	JPY	0,05
JP3885010003	MISAWA HOMES	OWN SPECIFIC	8 100,00	5 913 000,00	JPY	0,01
JP3993400005	WACOM	OWN SPECIFIC	48 500,00	22 019 000,00	JPY	0,02
JP3780610006	PILOT	OWN SPECIFIC	10 700,00	55 105 000,00	JPY	0,05
JP3277150003	K'S HOLDING SHS	OWN SPECIFIC	12 800,00	54 848 000,00	JPY	0,05
JP3481400004	DAIKYO INC	OWN SPECIFIC	113 000,00	23 730 000,00	JPY	0,02
JP3826270005	FUYO GENERAL LEASE	OWN SPECIFIC	6 900,00	37 605 000,00	JPY	0,04
JP3262900008	KINTETSU WORLD EXPRESS	OWN SPECIFIC	11 000,00	25 146 000,00	JPY	0,02
JP3658800002	NISHI-NIPPON RAILROAD	OWN SPECIFIC	106 000,00	66 568 000,00	JPY	0,06
JP3630400004	TOPCON	OWN SPECIFIC	20 700,00	36 432 000,00	JPY	0,04
JP3392600007	JUROKU BANK	OWN SPECIFIC	101 000,00	54 742 000,00	JPY	0,05
JP3694400007	NIPPON KAYAKU	OWN SPECIFIC	42 000,00	53 214 000,00	JPY	0,05
JP3406400002	SCSK	OWN SPECIFIC	14 400,00	67 032 000,00	JPY	0,06
JP3190800007	OKASAN HOLDINGS	OWN SPECIFIC	52 000,00	37 232 000,00	JPY	0,04

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3535800001	TSUMURA & CO	OWN SPECIFIC	20 300,00	59 397 800,00	JPY	0,06
JP3100800006	AICA KOGYO	OWN SPECIFIC	19 400,00	46 773 400,00	JPY	0,05
JP3922800002	MOCHIDA PHARMACEUTICAL	OWN SPECIFIC	4 400,00	31 548 000,00	JPY	0,03
JP3854700006	VT HOLDINGS	OWN SPECIFIC	27 400,00	20 577 400,00	JPY	0,02
JP3818400008	FUJITSU GENERAL LTD	OWN SPECIFIC	19 000,00	29 032 000,00	JPY	0,03
JP3750200002	NIPPO CORP	OWN SPECIFIC	16 000,00	33 904 000,00	JPY	0,03
JP3720600000	NIPPON SEIKI	OWN SPECIFIC	16 000,00	40 560 000,00	JPY	0,04
JP3656600001	NIPPON GAS CO LTD	OWN SPECIFIC	9 300,00	28 551 000,00	JPY	0,03
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	OWN SPECIFIC	38 900,00	117 176 000,00	JPY	0,11
JP3539230007	TS TECH	OWN SPECIFIC	14 300,00	47 762 000,00	JPY	0,05
JP3414700009	SEIKO CORP	OWN SPECIFIC	40 000,00	31 680 000,00	JPY	0,03
JP3396200009	STARTS CORP INC	OWN SPECIFIC	9 300,00	17 688 600,00	JPY	0,02
JP3326800004	SANKYO TATEYAMA INC	OWN SPECIFIC	8 400,00	14 179 200,00	JPY	0,01
JP3169800004	ENPLAS CORP	OWN SPECIFIC	3 100,00	13 857 000,00	JPY	0,01
Total Equity				***104 634 495 100,00***		***99,86***
Total Investment Securities				***104 634 495 100,00***		***99,86***
Liquidities						
AT BANK OR PENDING						
	PT indemnities due JPY	OWN SPECIFIC		191 281 428,00	JPY	0,18
	Def. purchases JPY securities	OWN SPECIFIC		-1 356 348 172,00	JPY	-1,34
	EUR NEWEDG bank	OWN SPECIFIC		11 744 819,00	EUR	0,01
	Def. sales JPY securities	OWN SPECIFIC		1 576 194 571,00	JPY	1,50
	Def. settlement sales of currency	OWN SPECIFIC		1,00	JPY	
	USD SGP bank	OWN SPECIFIC		65 799 073,00	USD	0,06
	JPY SGP bank	OWN SPECIFIC		-743 352 290,00	JPY	-0,71
	GBP SGP bank	OWN SPECIFIC		109 552 561,00	GBP	0,11
	EUR SGP bank	OWN SPECIFIC		-159 355 809,00	EUR	-0,15
	CHF SGP bank	OWN SPECIFIC		-3 035 714,00	CHF	-0,00
Total AT BANK OR PENDING				***-349 519 532,00***		***-0,33***
MANAGEMENT FEES						
	PtComGestAdm	OWN SPECIFIC		-3 270 996,00	JPY	-0,00
	PtComGestAdm	OWN SPECIFIC		-12 788 513,00	JPY	-0,01
	PtComGestAdm	OWN SPECIFIC		-4 113 437,00	JPY	-0,00
Total MANAGEMENT FEES				***-20 172 946,00***		***-0,02***
Total Liquidities				***-369 692 478,00***		***-0,35***
Coupons						
Equity						
JP3100800006	AICA KOGYO	ACHLIG	18 900,00	336 115,00	JPY	
JP3409200007	SUMITOMO REAL ESTA	ACHLIG	4 300,00	72 829,00	JPY	
JP3890350006	STOMO MITSUI FINL	ACHLIG	42 200,00	2 680 280,00	JPY	0,00
JP3778400006	VALOR HOLDINGS SHS	ACHLIG	3 100,00	44 629,00	JPY	
JP3546800009	DENKA CO LTD	ACHLIG	130 000,00	660 543,00	JPY	0,00
JP3882750007	MIXI	ACHLIG	14 100,00	274 633,00	JPY	
JP3436120004	SBI HOLDINGS	ACHLIG	71 000,00	601 264,00	JPY	0,00
JP3792600003	HINO MOTORS LTD	ACHLIG	21 100,00	357 371,00	JPY	
JP3288800009	KOBE STEEL LTD	ACHLIG	269 000,00	455 605,00	JPY	
JP3918000005	MEIJI HLDG	ACHLIG	19 900,00	926 877,00	JPY	0,00
JP3283650004	KOSE CORP	ACHLIG	10 100,00	316 468,00	JPY	
JP3294600006	HITACHI KOKUSAI EI	ACHLIG	16 000,00	135 496,00	JPY	
JP3877600001	MARUBENI CORP	ACHLIG	128 040,00	1 138 522,00	JPY	0,00

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3802300008	FAST RETAILING	ACHLIG	11 300,00	1 674 646,00	JPY	0,00
JP3942200004	JOYO BANK	ACHLIG	214 000,00	1 087 355,00	JPY	0,00
JP3194000000	OKI ELECTRIC INDUS	ACHLIG	211 000,00	357 371,00	JPY	
JP3281600001	KEIYO BANK	ACHLIG	65 000,00	392 749,00	JPY	
JP3143000002	ITO EN LTD	ACHLIG	20 600,00	348 902,00	JPY	
JP3801100008	KOBAYASHI PHARM	ACHLIG	10 300,00	401 238,00	JPY	
JP3316400005	SAGAMI RAILWAY	ACHLIG	137 000,00	348 055,00	JPY	
JP3424850008	CENTURY TYO LEA	ACHLIG	3 900,00	115 595,00	JPY	
JP3302600007	JUROKU BANK	ACHLIG	99 000,00	293 434,00	JPY	
JP3630400004	TOPCON	ACHLIG	2 710,00	27 540,00	JPY	
JP3440400004	DAIO PAPER CORP	ACHLIG	28 000,00	94 847,00	JPY	
JP3974450003	RESORTTRUST	ACHLIG	24 200,00	471 357,00	JPY	
JP3744600002	NIHON PARKERIZING	ACHLIG	29 600,00	188 001,00	JPY	
JP3658800002	NISHI-NIPPON RAILR	ACHLIG	103 000,00	305 289,00	JPY	
JP3215200001	KANAMOTO	ACHLIG	9 000,00	152 433,00	JPY	
JP3400400002	SCSK	ACHLIG	14 100,00	417 920,00	JPY	
JP3397060009	SUGI HOLDINGS	ACHLIG	10 100,00	171 064,00	JPY	
JP3160740001	HIS	ACHLIG	10 500,00	196 622,00	JPY	
JP3577600004	TOKAI TOKYO HLDGS	ACHLIG	67 900,00	805 016,00	JPY	0,00
JP3694400007	NIPPON KAYAKU	ACHLIG	10 600,00	112 208,00	JPY	
JP3732200005	NIPPON TV HOLDINGS	ACHLIG	54 000,00	457 299,00	JPY	
JP3862800003	MATSUI SECURITIES	ACHLIG	30 100,00	637 255,00	JPY	0,00
JP3885400006	MISUMI	ACHLIG	16 480,00	109 555,00	JPY	
JP3126400005	ALPS ELECTRIC CO	ACHLIG	29 100,00	246 433,00	JPY	
JP3571400005	TOKYO ELECTRON LTD	ACHLIG	50 400,00	4 481 530,00	JPY	0,00
JP3942400007	ASTELLAS PHARMA INC	ACHLIG	102 700,00	1 391 544,00	JPY	0,00
JP3899600005	MITSUBISHI ESTATE	ACHLIG	440 000,00	2 608 298,00	JPY	0,00
JP3890310000	MS AD ASSURANCE	ACHLIG	188 500,00	5 587 093,00	JPY	0,01
JP3802400006	FANUC LTD	ACHLIG	62 400,00	14 690 476,00	JPY	0,01
JP3799600009	HIROSE ELECTRIC	ACHLIG	10 200,00	1 038 544,00	JPY	0,00
JP3496400007	KDDI CORP	ACHLIG	540 000,00	16 005 465,00	JPY	0,02
JP3421800008	SECOM CO LTD	ACHLIG	60 800,00	3 346 751,00	JPY	0,00
JP3165000005	NKSJ HOLDINGS	ACHLIG	131 400,00	4 451 044,00	JPY	0,00
JP3162600005	SMC CORP	ACHLIG	18 800,00	1 592 078,00	JPY	0,00
JP3982400008	ROHTO PHARMACEUTIC	ACHLIG	7 060,00	59 788,00	JPY	
JP3982100004	LAWSON INC	ACHLIG	21 300,00	2 209 643,00	JPY	0,00
JP3977400005	FINNAI	ACHLIG	11 700,00	396 326,00	JPY	
JP3976300008	RYOHIN KEIKAKU	ACHLIG	7 000,00	622 435,00	JPY	0,00
JP3973400009	RICOH COMPANY LTD	ACHLIG	44 600,00	660 966,00	JPY	0,00
JP3986600001	ARCS CO LTD	ACHLIG	13 000,00	231 190,00	JPY	
JP3955400001	BANK OF YOKOHAMA	ACHLIG	97 000,00	451 794,00	JPY	
JP3955000009	YOKOGAWA ELECTRIC	ACHLIG	14 880,00	157 514,00	JPY	
JP3952550006	UNIPRES	ACHLIG	11 500,00	170 429,00	JPY	
JP3949600005	UNY	ACHLIG	53 800,00	455 605,00	JPY	
JP3949400000	UNITED ARROWS	ACHLIG	7 700,00	130 415,00	JPY	
JP3944130008	USS	ACHLIG	75 600,00	1 309 501,00	JPY	0,00
JP3942600002	YAMAHA CORP	ACHLIG	44 000,00	670 705,00	JPY	0,00
JP3940000007	YAMATO HOLDINGS	ACHLIG	105 300,00	1 159 253,00	JPY	0,00
JP3935300008	YAMAGUCHI FINANCIA	ACHLIG	19 800,00	117 373,00	JPY	
JP3932000007	YASKAWA ELECTRIC	ACHLIG	18 020,00	152 602,00	JPY	

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3631600005	YAKULT HONSHA	ACHLIG	8 880,00	188 001,00	JPY	
JP3930200005	YAOKO CO LTD	ACHLIG	6 700,00	113 478,00	JPY	
JP3222800002	MOCHIDA PHARMACEUT	ACHLIG	4 300,00	245 798,00	JPY	
JP3914400001	MURATA MANUFACTURING	ACHLIG	15 620,00	1 322 780,00	JPY	0,00
JP3910660004	TOKIO MARINE HLDGS	ACHLIG	239 600,00	10 652 526,00	JPY	0,01
JP3966000009	MINEBEA	ACHLIG	89 000,00	753 697,00	JPY	0,00
JP3902900004	MITSUBISHI MATERIA	ACHLIG	391 000,00	1 655 592,00	JPY	0,00
JP3902400005	MITSUBISHI UFJ FIN	ACHLIG	182 960,00	1 241 567,00	JPY	0,00
JP3900000005	MITSUBISHI ELECTRIC	ACHLIG	599 000,00	4 565 368,00	JPY	0,00
JP3899800001	MITSUB. HEAVY IND	ACHLIG	1 004 000,00	5 101 424,00	JPY	0,01
JP3899400001	MITSUBISHI MOTORS	ACHLIG	219 600,00	1 487 746,00	JPY	0,00
JP3897700005	MITSUBISHI CORP	ACHLIG	53 200,00	1 261 468,00	JPY	0,00
JP3894900004	MITSUBISHI CHEMICA	ACHLIG	352 300,00	2 325 535,00	JPY	0,00
JP3893200000	ISETAN MITSUKOSHI	ACHLIG	117 600,00	497 948,00	JPY	
JP3893600001	T-GAIA CORP	ACHLIG	5 900,00	102 427,00	JPY	
JP3893800003	MITSUI & CO	ACHLIG	124 040,00	3 361 385,00	JPY	0,00
JP3892200000	MITSUI FUDOSAN	ACHLIG	314 000,00	3 722 753,00	JPY	0,00
JP3892100003	SUMITOMO MITSUI TRUS	ACHLIG	1 307 000,00	7 194 414,00	JPY	0,01
JP3885780001	MIZUHO FIN GROUP INC	ACHLIG	6 056 100,00	19 232 281,00	JPY	0,02
JP3869010003	MATSUMOTOKIYOSHI	ACHLIG	13 200,00	391 245,00	JPY	
JP3868400007	MAZDA MOTOR CORP	ACHLIG	178 600,00	2 268 711,00	JPY	0,00
JP3866800000	PANASONIC CORP	ACHLIG	733 700,00	6 213 338,00	JPY	0,01
JP3862400003	MAKITA	ACHLIG	9 660,00	147 250,00	JPY	
JP3854700006	YT HOLDINGS	ACHLIG	24 400,00	206 631,00	JPY	
JP3854600008	HONDA MOTOR CO LTD	ACHLIG	402 600,00	7 500 720,00	JPY	0,01
JP3843400007	NORTH PACIFIC BANK	ACHLIG	88 100,00	377 272,00	JPY	
JP3837800006	HOYA CORP	ACHLIG	142 600,00	3 622 824,00	JPY	0,00
JP3835620000	BENESSE	ACHLIG	5 400,00	217 217,00	JPY	
JP3834200002	HEIWA CORP	ACHLIG	17 800,00	712 000,00	JPY	0,00
JP3830000000	BROTHER INDUS LTD	ACHLIG	77 500,00	1 181 356,00	JPY	0,00
JP3826270005	FUYO GENERAL LEASE	ACHLIG	6 200,00	225 770,00	JPY	
JP3822000000	MIRACA HOLDINGS INC	ACHLIG	16 000,00	745 228,00	JPY	0,00
JP3820000002	FUJI ELECTRIC HOLD	ACHLIG	167 000,00	565 696,00	JPY	0,00
JP3819400007	FUJI MEDIA HOLDINGS	ACHLIG	61 600,00	1 043 319,00	JPY	0,00
JP3818400008	FUJITSU GENERAL	ACHLIG	18 000,00	137 160,00	JPY	
JP3818000006	FUJITSU LTD	ACHLIG	578 000,00	1 957 917,00	JPY	0,00
JP3814800003	FUJI HEAVY INDUSTRIE	ACHLIG	203 900,00	5 352 854,00	JPY	0,01
JP3814000000	FUJIFILM HOLDINGS	ACHLIG	143 600,00	3 952 249,00	JPY	0,00
JP3805010000	FUKUOKA FIN GROUP	ACHLIG	240 000,00	1 219 464,00	JPY	0,00
JP3802600001	FAMILYMART	ACHLIG	19 000,00	884 958,00	JPY	0,00
JP3797000001	HIROSHIMA BANK	ACHLIG	42 800,00	163 103,00	JPY	
JP3788600009	HITACHI LTD	ACHLIG	1 439 000,00	7 311 703,00	JPY	0,01
JP3787000003	HITACHI CONST MACH	ACHLIG	6 880,00	174 790,00	JPY	
JP3786600001	HITACHI CAPITAL	ACHLIG	11 600,00	373 291,00	JPY	
JP3786200000	HITACHI METALS LTD	ACHLIG	63 800,00	702 377,00	JPY	0,00
JP3785000005	HITACHI CHEMICAL	ACHLIG	31 000,00	472 542,00	JPY	
JP3784600003	HISAMITSU PHARMACE	ACHLIG	16 800,00	569 083,00	JPY	0,00
JP3783600004	EAST JAPAN RAILWAY	ACHLIG	109 800,00	6 043 968,00	JPY	0,01
JP3783420007	HIKARI TSUSHIN INC	ACHLIG	5 300,00	201 974,00	JPY	
JP3780100008	PARK24	ACHLIG	30 800,00	1 304 149,00	JPY	0,00

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3778630008	NAMCO BANDAI HLDGS	ACHLIG	66 100,00	671 721,00	JPY	0,00
JP3774200004	HANKYU HANSHIN HLD	ACHLIG	402 000,00	1 191 518,00	JPY	0,00
JP3771800004	HAMAMATSU PHOTONICS	ACHLIG	11 600,00	186 646,00	JPY	
JP3768000005	HACHIJUNI BANK	ACHLIG	143 000,00	726 597,00	JPY	0,00
JP3767810009	HAZAMA CORP	ACHLIG	44 800,00	189 694,00	JPY	
JP3766550002	HAKUHODO DY HLDGS	ACHLIG	86 800,00	661 559,00	JPY	0,00
JP3762900003	NOMURA REAL ESTATE	ACHLIG	35 600,00	753 697,00	JPY	0,00
JP3762800005	NOMURA RESEARCH	ACHLIG	33 500,00	1 134 779,00	JPY	0,00
JP3762600009	NOMURA HLDGS INC	ACHLIG	209 000,00	2 785 290,00	JPY	0,00
JP3756200006	NIFCO INC	ACHLIG	3 440,00	191 092,00	JPY	
JP3753400005	NOF CORP	ACHLIG	51 000,00	302 325,00	JPY	
JP3753000003	NIPPON YUSEN	ACHLIG	506 000,00	1 714 024,00	JPY	0,00
JP3749400002	NIPPON PAINT CO LT	ACHLIG	13 420,00	125 012,00	JPY	
JP3742600004	NHK SPRING	ACHLIG	54 500,00	507 687,00	JPY	
JP3738600000	NGK SPARK PLUG	ACHLIG	54 100,00	962 106,00	JPY	0,00
JP3735400008	NIPPON TELEGRAPH TEL	ACHLIG	9 800,00	414 957,00	JPY	
JP3734900000	NIDEC CORP	ACHLIG	16 460,00	557 566,00	JPY	0,00
JP3729400006	NIPPON EXPRESS	ACHLIG	232 000,00	982 346,00	JPY	0,00
JP3725400000	ZEON CORP	ACHLIG	54 000,00	320 109,00	JPY	
JP3720800006	NSK LTD	ACHLIG	123 100,00	1 772 203,00	JPY	0,00
JP3720600000	NIPPON SEIKI	ACHLIG	16 000,00	203 244,00	JPY	
JP3711600001	TAIYO NIPPON SANSO	ACHLIG	19 960,00	118 322,00	JPY	
JP3711200000	AOZORA BANK	ACHLIG	399 000,00	1 351 573,00	JPY	0,00
JP3710000005	NIPP SYNT CHEMICAL	ACHLIG	15 000,00	127 028,00	JPY	
JP3709800004	NIHON KOHDEN	ACHLIG	25 000,00	359 911,00	JPY	
JP3705600009	JAPAN AVIATION EL	ACHLIG	17 000,00	215 947,00	JPY	
JP3695600001	NIPPON GAS CO LTD	ACHLIG	12 600,00	138 714,00	JPY	
JP3695200009	NGK INSULATORS LTD	ACHLIG	79 000,00	1 204 221,00	JPY	0,00
JP3689050007	NIHON M&A CENTER	ACHLIG	9 700,00	156 074,00	JPY	
JP3684000007	NITTO DENKO	ACHLIG	48 500,00	2 669 695,00	JPY	0,00
JP3681000000	NIPPON STL&SUMI	ACHLIG	52 000,00	330 272,00	JPY	
JP3678000008	HITACHI HIGH-TECH	ACHLIG	20 500,00	434 011,00	JPY	
JP3675600005	NISSIN FOOD PRODUC	ACHLIG	7 040,00	238 473,00	JPY	
JP3672400003	NISSAN MOTOR CO LTD	ACHLIG	61 100,00	1 086 593,00	JPY	0,00
JP3670800006	NISSAN CHEM IND	ACHLIG	10 040,00	153 043,00	JPY	
JP3665200006	NICHIREI CORP	ACHLIG	72 000,00	365 839,00	JPY	
JP3663900003	SOJITZ CORP	ACHLIG	395 800,00	1 340 733,00	JPY	0,00
JP3659000008	WEST JAPAN RAILWAY	ACHLIG	57 700,00	3 176 111,00	JPY	0,00
JP3658000009	NISHI-NIP CITY BK	ACHLIG	208 000,00	440 352,00	JPY	
JP3657400002	NIKON CORP	ACHLIG	27 660,00	187 391,00	JPY	
JP3651400008	NAMURA SHIPBUILDIN	ACHLIG	4 140,00	35 060,00	JPY	
JP3651210001	NABTESCO CORP	ACHLIG	9 480,00	176 619,00	JPY	
JP3635400009	TOYOTA BOSHOKU CP	ACHLIG	20 900,00	176 992,00	JPY	
JP3635000007	TOYOTA TSUSHO CORP	ACHLIG	65 900,00	1 730 030,00	JPY	0,00
JP3634600005	TOYOTA INDUSTRIES	ACHLIG	54 600,00	2 543 091,00	JPY	0,00
JP3634200004	TOYODA GOSEI CO LTD	ACHLIG	19 400,00	460 009,00	JPY	
JP3633400001	TOYOTA MOTOR CORP	ACHLIG	48 080,00	3 460 957,00	JPY	0,00
JP3621000003	TOHAY INDUSTRIES I	ACHLIG	486 000,00	2 469 415,00	JPY	0,00
JP3613000003	TOYO SUISAN KAISHA	ACHLIG	35 100,00	891 733,00	JPY	0,00
JP3602600003	TOHO HOLDINGS	ACHLIG	20 400,00	224 585,00	JPY	

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3588600009	TOHO CO LTD	ACHLIG	40 100,00	424 484,00	JPY	
JP3597800006	TOBU RAILWAY	ACHLIG	320 000,00	812 976,00	JPY	0,00
JP3596200000	TOTO LTD	ACHLIG	92 000,00	1 090 742,00	JPY	0,00
JP3595200001	TOSOH CORP	ACHLIG	168 000,00	711 354,00	JPY	0,00
JP3574200006	TOKYU CORP	ACHLIG	326 000,00	1 104 292,00	JPY	0,00
JP3573000001	TOKYO GAS CO LTD	ACHLIG	728 000,00	3 982 534,00	JPY	0,00
JP3569200003	TOKYU FUDOSAN	ACHLIG	155 000,00	721 940,00	JPY	0,00
JP3566800003	CENTRAL JPN RAILWA	ACHLIG	13 800,00	701 192,00	JPY	0,00
JP3566600007	TOKAI RIKA	ACHLIG	15 800,00	401 407,00	JPY	
JP3551520004	DENTSU INC	ACHLIG	69 800,00	2 068 855,00	JPY	0,00
JP3551500006	DENSO CORP	ACHLIG	148 000,00	7 320 028,00	JPY	0,01
JP3512000003	ELECTRIC POWER DEV	ACHLIG	43 400,00	1 286 365,00	JPY	0,00
JP3548600000	DISCO CORPORATION	ACHLIG	7 300,00	525 470,00	JPY	0,00
JP3547670004	TEMP HOLDINGS	ACHLIG	3 180,00	48 474,00	JPY	
JP3546800008	TERUMO CORP	ACHLIG	91 900,00	1 245 208,00	JPY	0,00
JP3542400001	TEIKOKU PISTON RIN	ACHLIG	6 700,00	138 173,00	JPY	
JP3539250005	THK CO LTD	ACHLIG	9 800,00	232 376,00	JPY	
JP3539220007	TS TECH	ACHLIG	3 180,00	88 868,00	JPY	
JP3538800008	TDK CORPORATION	ACHLIG	9 000,00	457 299,00	JPY	
JP3538000001	TSUMURA & CO	ACHLIG	19 800,00	536 564,00	JPY	0,00
JP3535400000	TSUBAKIMOTO CHAIN	ACHLIG	32 000,00	270 992,00	JPY	
JP3521000004	CHUGOKU BANK	ACHLIG	55 900,00	426 050,00	JPY	
JP3511800009	CHIBA BANK	ACHLIG	228 000,00	1 351 573,00	JPY	0,00
JP3505000004	DAIWA HOUSE INDUSTRY	ACHLIG	198 100,00	5 032 830,00	JPY	0,01
JP3502200003	DAIWA SECURITIES GRP	ACHLIG	553 000,00	6 556 313,00	JPY	0,01
JP3500610005	RESONA HOLDINGS	ACHLIG	691 900,00	4 980 452,00	JPY	0,01
JP3499800005	MUFJ LEASE & FIN	ACHLIG	150 000,00	660 543,00	JPY	0,00
JP3496600002	DAIHATSU MOTOR CO	ACHLIG	17 660,00	299 107,00	JPY	
JP3486800000	DAITO TRUST CONST	ACHLIG	25 100,00	4 229 931,00	JPY	0,00
JP3485800001	DAICEL CHEMICAL	ACHLIG	88 300,00	972 099,00	JPY	0,00
JP3481800005	DAIKIN INDUSTRIES	ACHLIG	67 300,00	4 066 150,00	JPY	0,00
JP3475350009	DAIICHI SANKYO CO	ACHLIG	52 220,00	1 768 900,00	JPY	0,00
JP3475200006	DAICHIKOSHO	ACHLIG	14 000,00	592 795,00	JPY	0,00
JP3469000008	MITSUBISHI TANABE	ACHLIG	73 100,00	1 361 904,00	JPY	0,00
JP3465000002	TADANO	ACHLIG	29 000,00	306 983,00	JPY	
JP3463000004	TAKEDA PHARMA CO LTD	ACHLIG	35 200,00	2 682 821,00	JPY	0,00
JP3460800000	TAKARA LEBEN	ACHLIG	26 200,00	83 750,00	JPY	
JP3456000003	TAKASHIMAYA CO LTD	ACHLIG	82 000,00	347 209,00	JPY	
JP3449020001	TAIHEIYO CEMENT	ACHLIG	392 000,00	995 896,00	JPY	0,00
JP3443600006	TAISEI CORP	ACHLIG	349 000,00	1 182 203,00	JPY	0,00
JP3442850008	TAISHO PHARM	ACHLIG	15 100,00	639 372,00	JPY	0,00
JP3436100005	SOFTBANK CORP	ACHLIG	221 300,00	3 748 158,00	JPY	0,00
JP3431900004	SOHGO SECURITY SVC	ACHLIG	20 900,00	353 983,00	JPY	
JP3422950000	SEVEN & I HOLDINGS	ACHLIG	235 200,00	7 668 386,00	JPY	0,01
JP3419400001	SEKISUI CHEMICAL	ACHLIG	145 000,00	1 719 106,00	JPY	0,00
JP3419050004	SEGA SAMMY HOLDING	ACHLIG	64 400,00	1 099 743,00	JPY	0,00
JP3414750004	SEIKO EPSON CORP	ACHLIG	20 280,00	515 224,00	JPY	
JP3414700009	SEIKO CORP	ACHLIG	42 000,00	177 839,00	JPY	
JP3411000007	SURUGA BANK	ACHLIG	62 400,00	502 013,00	JPY	
JP3409800004	SUMITOMO FORESTRY	ACHLIG	49 500,00	503 029,00	JPY	

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3409000001	SUMITOMO REALTY	ACHLIG	142 000,00	1 322 780,00	JPY	0,00
JP3407400005	SUMITOMO EL IND	ACHLIG	236 300,00	3 401 881,00	JPY	0,00
JP3405400007	SUMITOMO HEAVY IND	ACHLIG	172 000,00	1 019 607,00	JPY	0,00
JP3404600003	SUMITOMO CORP	ACHLIG	349 000,00	7 388 766,00	JPY	0,01
JP3402600005	SUMITOMO METAL MIN	ACHLIG	173 000,00	3 076 606,00	JPY	0,00
JP3401400001	SUMITOMO CHEMICAL	ACHLIG	114 000,00	772 327,00	JPY	0,00
JP3399400005	STANLEY ELECTRIC	ACHLIG	43 000,00	619 047,00	JPY	0,00
JP3386310006	START TODAY CO.	ACHLIG	4 560,00	65 648,00	JPY	
JP3392200009	STARTS CORP INC	ACHLIG	9 000,00	167 676,00	JPY	
JP3397200001	SUZUKI MOTOR CORP	ACHLIG	31 060,00	263 032,00	JPY	
JP3387700000	AEON DELIGHT	ACHLIG	5 700,00	125 503,00	JPY	
JP3386380004	J FRONT RETAILING	ACHLIG	71 100,00	782 743,00	JPY	0,00
JP3386030005	JFE HOLDINGS	ACHLIG	160 000,00	2 709 920,00	JPY	0,00
JP3385980002	JSR CORP	ACHLIG	15 360,00	325 190,00	JPY	
JP3381000003	NP STI & STOMO	ACHLIG	2 679 000,00	6 806 133,00	JPY	0,01
JP3371200001	SHIN-ETSU CHEMICAL	ACHLIG	112 600,00	5 244 542,00	JPY	0,01
JP3358000005	SHIMIZU CORP	ACHLIG	205 000,00	868 021,00	JPY	0,00
JP3351600006	SHISEIDO CO LTD	ACHLIG	111 600,00	945 085,00	JPY	0,00
JP3351200005	SHIZUOKA BANK	ACHLIG	173 000,00	1 465 051,00	JPY	0,00
JP3351100007	SYSMEX	ACHLIG	46 500,00	787 571,00	JPY	0,00
JP3347200002	SHIONOGI & CO LTD	ACHLIG	98 000,00	2 323 756,00	JPY	0,00
JP3344000001	SANWA HOLDINGS CORP	ACHLIG	14 600,00	123 640,00	JPY	
JP3343200006	SANRIO	ACHLIG	4 120,00	139 561,00	JPY	
JP3336800006	SUNDRUG	ACHLIG	12 500,00	370 497,00	JPY	
JP3336000009	SANTEN PHARMACEUTI	ACHLIG	115 500,00	1 173 734,00	JPY	0,00
JP3326050009	SAWAI PHARMA	ACHLIG	9 900,00	461 110,00	JPY	
JP3311400000	CYBER AGENT	ACHLIG	3 800,00	160 902,00	JPY	
JP3305580002	COMSYS HOLDINGS	ACHLIG	29 900,00	379 812,00	JPY	
JP3304200003	KOMATSU LTD	ACHLIG	307 400,00	7 549 329,00	JPY	0,01
JP3300600008	KONICA MINOLTA HLD	ACHLIG	140 300,00	1 782 196,00	JPY	0,00
JP3294460005	INPEX HOLDINGS INC	ACHLIG	353 700,00	2 695 778,00	JPY	0,00
JP3292200007	JTEKT CORP	ACHLIG	63 900,00	919 933,00	JPY	0,00
JP3286500008	IBJ LEASING	ACHLIG	2 700,00	88 595,00	JPY	
JP3284600008	KOITO MFG	ACHLIG	35 900,00	456 029,00	JPY	
JP3282400005	GEO	ACHLIG	11 200,00	151 756,00	JPY	
JP3279400000	KEIHAN ELECTRIC RAIL	ACHLIG	179 000,00	454 758,00	JPY	
JP3278600006	KEISEI EL RAILWAY	ACHLIG	90 000,00	228 650,00	JPY	
JP3277800003	KEIO CORP	ACHLIG	40 600,00	137 528,00	JPY	
JP327715-0003	K'S HOLDING SHS	ACHLIG	3 360,00	113 817,00	JPY	
JP3276400003	GUNMA BANK LTD	ACHLIG	140 000,00	652 075,00	JPY	0,00
JP3274280001	GROWELL HOLDINGS	ACHLIG	6 400,00	108 397,00	JPY	
JP3268950007	MEDICEO PALTAC	ACHLIG	59 100,00	600 586,00	JPY	0,00
JP3266400005	KUBOTA CORPORATION	ACHLIG	73 800,00	749 970,00	JPY	0,00
JP3262600008	KINTETSU WORLD EX	ACHLIG	5 400,00	91 460,00	JPY	
JP3254200003	KYOWA EXEO CORP	ACHLIG	28 500,00	386 164,00	JPY	
JP3249600002	KYOCERA CORP	ACHLIG	88 400,00	3 333 202,00	JPY	0,00
JP3247060008	KYORIN	ACHLIG	16 700,00	282 848,00	JPY	
JP3225400001	KANSAI PAINT	ACHLIG	76 000,00	611 426,00	JPY	0,00
JP3224200000	KAWASAKI HEAVY IND	ACHLIG	435 000,00	1 841 899,00	JPY	0,00
JP3220400000	CALSONIC KANSEI	ACHLIG	46 000,00	194 776,00	JPY	

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3218850000	KABU.COM SECURITIE	ACHLIG	52 400,00	266 250,00	JPY	
JP3217100001	KANEMATSU	ACHLIG	118 000,00	249 821,00	JPY	
JP3210200006	KAJIMA CORP	ACHLIG	295 000,00	749 462,00	JPY	0,00
JP3209000003	CASIO	ACHLIG	8 100,00	120 041,00	JPY	
JP3207000005	KAKEN PHARMA	ACHLIG	22 000,00	633 444,00	JPY	0,00
JP3200450009	ORIX CORP	ACHLIG	418 800,00	7 802 537,00	JPY	0,01
JP3198900007	ORIENTAL LAND	ACHLIG	16 740,00	248 085,00	JPY	
JP3197800000	OMRON CORP	ACHLIG	64 700,00	1 862 901,00	JPY	0,00
JP3197600004	ONO PHARMACEUTICAL	ACHLIG	28 500,00	2 172 170,00	JPY	0,00
JP3196000008	ODAKYU ELECTRIC	ACHLIG	192 000,00	731 678,00	JPY	0,00
JP3190000004	OBAYASHI	ACHLIG	201 000,00	851 084,00	JPY	0,00
JP3183200009	JAPAN EXCHANGE	ACHLIG	86 800,00	3 087 276,00	JPY	0,00
JP3180400008	OSAKA GAS CO LTD	ACHLIG	620 000,00	2 625 235,00	JPY	0,00
JP3174410005	OJI HOLDINGS	ACHLIG	257 000,00	1 088 202,00	JPY	0,00
JP3173400007	OBIC	ACHLIG	20 400,00	647 840,00	JPY	0,00
JP3189800004	ENPLAS CORP	ACHLIG	620,00	21 002,00	JPY	
JP3160000004	EBARA CORP	ACHLIG	130 000,00	660 543,00	JPY	0,00
JP3165700000	NTT DATA	ACHLIG	36 500,00	927 301,00	JPY	0,00
JP3165690003	NTT URBAN DEVELOPM	ACHLIG	36 700,00	248 635,00	JPY	
JP3165650007	NTT DOCOMO INC	ACHLIG	56 100,00	1 662 790,00	JPY	0,00
JP3164800009	NOK CORP	ACHLIG	29 000,00	613 966,00	JPY	0,00
JP3161160001	EXEDY	ACHLIG	1 940,00	57 501,00	JPY	
JP3160950006	AVEX	ACHLIG	11 700,00	247 704,00	JPY	
JP3166670000	AIR WATER	ACHLIG	55 000,00	652 075,00	JPY	0,00
JP3160400002	EISAI	ACHLIG	82 800,00	4 908 343,00	JPY	0,01
JP3152750000	GMO INTERNET	ACHLIG	21 900,00	129 822,00	JPY	
JP3152740001	ABC MART	ACHLIG	8 200,00	347 209,00	JPY	
JP3149600003	IYO BANK	ACHLIG	84 300,00	428 337,00	JPY	
JP3143900003	ITOCHU TECHNO-SOL	ACHLIG	13 400,00	368 803,00	JPY	
JP3143600009	ITOCHU CORP	ACHLIG	122 440,00	2 582 208,00	JPY	0,00
JP3138400001	IZUMI	ACHLIG	12 600,00	298 769,00	JPY	
JP3137200006	ISUZU MOTORS LTD	ACHLIG	189 400,00	2 566 294,00	JPY	0,00
JP3134800006	IHI CORP	ACHLIG	107 200,00	272 347,00	JPY	
JP3131430005	AEON MALL	ACHLIG	36 300,00	338 147,00	JPY	
JP3131400008	AEON CREDIT SERVIC	ACHLIG	38 800,00	920 018,00	JPY	0,00
JP3133090007	IIDA GROUP HLDGS	ACHLIG	38 300,00	616 253,00	JPY	0,00
JP3130400009	EAGLE INDUSTRY	ACHLIG	8 300,00	140 577,00	JPY	
JP3128800004	ANRITSU	ACHLIG	36 000,00	365 839,00	JPY	
JP3126340003	ALFRESA HLDGS CORP	ACHLIG	70 000,00	948 472,00	JPY	0,00
JP3119600009	AJINOMOTO CO INC	ACHLIG	155 000,00	1 706 403,00	JPY	0,00
JP3116700000	ASAHI HOLDINGS	ACHLIG	9 400,00	238 812,00	JPY	
JP3111200006	ASAHI KASEI	ACHLIG	391 000,00	3 311 184,00	JPY	0,00
JP3105400000	AOKI HOLDINGS	ACHLIG	13 600,00	230 343,00	JPY	
JP3105220002	SEVEN BANK LTD	ACHLIG	49 320,00	167 067,00	JPY	
JP3102000001	AISIN SEIKI LTD	ACHLIG	12 800,00	541 964,00	JPY	0,00
Total Equity				*439 945 534,00*		*0,40*
Total Coupons				*439 945 534,00*		*0,40*
Forward exchange						
	OACT 151130 JPY/CHF	RECEIVED		1 424 063,00	JPY	0,00
	OACT 151130 JPY/CHF	PAID		-1 424 657,00	CHF	-0,00

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	OACT 151130 JPY/EUR	RECEIVED		174 076 012,00	JPY	0,17
	OACT 151130 JPY/EUR	PAID		-173 929 726,00	EUR	-0,17
	OVCT 151130 JPY/GBP	RECEIVED		101 220 244,00	GBP	0,10
	OVCT 151130 JPY/GBP	PAID		-100 317 186,00	JPY	-0,10
	OVCT 151130 JPY/USD	RECEIVED		74 044 412,00	USD	0,07
	OVCT 151130 JPY/USD	PAID		-73 963 880,00	JPY	-0,07
	OVCT 151130 JPY/CHF	RECEIVED		407 740 112,00	CHF	0,39
	OVCT 151130 JPY/CHF	PAID		-407 444 690,00	JPY	-0,39
	OVCT 151130 JPY/EUR	RECEIVED		17 252 840 564,00	EUR	16,49
	OVCT 151130 JPY/EUR	PAID		-17 261 656 887,00	JPY	-16,47
	OVCT 151130 JPY/GBP	RECEIVED		7 540 483 046,00	GBP	7,20
	OVCT 151130 JPY/GBP	PAID		-7 470 433 517,00	JPY	-7,13
	OVCT 151130 JPY/USD	RECEIVED		12 307 601 347,00	USD	11,75
	OVCT 151130 JPY/USD	PAID		-12 292 724 548,00	JPY	-11,73
	OVCT 151130 JPY/USD	RECEIVED		13 116 446,00	USD	0,01
	OVCT 151130 JPY/USD	PAID		-13 168 520,00	JPY	-0,01
	OVCT 151130 JPY/CHF	RECEIVED		432 776,00	CHF	
	OVCT 151130 JPY/CHF	PAID		-431 967,00	JPY	
	OVCT 151130 JPY/EUR	RECEIVED		18 264 650,00	EUR	0,02
	OVCT 151130 JPY/EUR	PAID		-18 197 148,00	JPY	-0,02
	OVCT 151130 JPY/GBP	RECEIVED		8 107 464,00	GBP	0,01
	OVCT 151130 JPY/GBP	PAID		-8 060 899,00	JPY	-0,01
	OVCT 151130 JPY/CHF	RECEIVED		1 804 773,00	CHF	0,00
	OVCT 151130 JPY/CHF	PAID		-1 805 865,00	JPY	-0,00
	OVCT 151130 JPY/EUR	RECEIVED		24 153 399,00	EUR	0,02
	OVCT 151130 JPY/EUR	PAID		-24 150 213,00	JPY	-0,02
	OVCT 151130 JPY/GBP	RECEIVED		220 639 606,00	GBP	0,21
	OVCT 151130 JPY/GBP	PAID		-220 717 827,00	JPY	-0,21
	OVCT 151130 JPY/USD	RECEIVED		168 513 797,00	USD	0,16
	OVCT 151130 JPY/USD	PAID		-168 562 139,00	JPY	-0,16
Total Forward exchange				*77 453 042,00*		*0,10*
Total LYXOR JPX-NIKKEI 400 UCITS ETF (DR)				104 782 201 188,00		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment
France.

Representative of the Swiss Compartment
Société Générale, Paris, Zürich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio

Annual closing of the compartment: 30 Oct.

Average fortune of the fund for the period from 01/11/14 to 30/10/15 : 17 769 912 738.00

UCITS management commission:

DAILY HEDGED C-CHF unit	0.25	% tax included
DAILY HEDGED C-EUR unit	0.25	% tax included
C-EUR unit	0.25	% tax included
DAILY HEDGED C-GBP unit	0.25	% tax included
DAILY HEDGED C-USD unit	0.25	% tax included

DAILY HEDGED C-CHF unit

Unit management commission: 0.25 % tax included

Average fortune of the unit for the period from 21/07/15 to 30/10/15 : 227 393 061.00

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	0.00	0.00	157 862.00
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	0.00	0.00	157 862.00

Calculation of the TER for 12 months from 21/07/51 to 30/10/15 :

TER including bonus depending on the performance

157862.00 / 227393061.00*(365/102)100

0.25 %

Performance fee as a share in percentage of the net average assets:

- %

DAILY HEDGED C-EUR unit

Unit management commission: 0.25 % tax included

Average fortune of the unit for the period from 09/01/15 to 30/10/15 : 3 001 451 627.00

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	0.00	448 679.00	5 969 541.00
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	0.00	448 679.00	5 969 541.00

Calculation of the TER for 12 months from 09/01/15 to 30/10/15 :

TER including bonus depending on the performance

5969541.00 / 3001451627.00*(365/295)*100

0.25 %

Performance fee as a share in percentage of the net average assets:

- %

C-EUR unit

Unit management commission: 0.25 % tax included

Average fortune of the unit for the period from 01/11/14 to 30/10/15 : 10 256 545 561.00

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	40 863.00	10 136.00	24 663 559.00
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	40 863.00	10 136.00	24 663 559.00

Calculation of the TER for 12 months from 01/11/14 to 30/10/15 :

TER including bonus depending on the performance

24663559.00 / 10256545561.00*100

0.24 %

Performance fee as a share in percentage of the net average assets:

- %

DAILY HEDGED C-GBP unit

Unit management commission: 0.25 % tax included

Average fortune of the unit for the period from 30/01/15 to 30/10/15 : 1 620 556 759.00

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	0.00	5 604.00	2 979 582.00
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	0.00	5 604.00	2 979 582.00

Calculation of the TER for 12 months from 30/01/15 to 30/10/15 :

TER including bonus depending on the performance

2979582.00 / 1620556759.00*(365/274)*100

0.24 %

Performance fee as a share in percentage of the net average assets:

- %

DAILY HEDGED C-CHF unit

Unit management commission: 0.25 % tax included

Average fortune of the unit for the period from 30/01/15 to 30/10/15 : 2 663 965 730.00

Extract from the profit and loss account

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Compartment management commission	0.00	90 387.00	4 790 346.00
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	0.00	90 387.00	4 790 346.00

Calculation of the TER for 12 months from 30/01/15 to 30/10/15 :

TER including bonus depending on the performance

4790346.00 / 2663965730*(365/274)*100

0.24 %

Performance fee as a share in percentage of the net average assets:

- %

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/10/2014 to 30/10/2015	Performance since inception on 31/10/2014
LYXOR JPX-NIKKEI 400 UCITS ETF (DR)		
Unit C-EUR	+22.72%	+1.68%
Unit Daily Hedged C-CHF (*)	-7.27%	-
Unit Daily Hedged C-EUR (*)	+13.29%	-
Unit Daily Hedged C-GBP (*)	+9.81%	-
Unit Daily Hedged C-USD (*)	+9.71%	-
JPX-NIKKEI NTR Index (JPY)		
Unit C-EUR	+16.87%	+2.24%
Unit Daily Hedged C-CHF (*)	+16.87%	-
Unit Daily Hedged C-EUR (*)	+16.87%	-
Unit Daily Hedged C-GBP (*)	+16.87%	-
Unit Daily Hedged C-USD (*)	+16.87%	-

(*) The Daily Hedged units were launched on the following dates:
Unit Daily Hedged C-CHF on 21/07/2015
Unit Daily Hedged C-EUR on 09/01/2015
Unit Daily Hedged C-GBP on 30/01/2015
Unit Daily Hedged C-USD on 30/01/2015

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF Iboxx Germany 1-3Y (DR) Compartment (the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Class of C-EUR equities: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the Markit Iboxx EUR Germany 1-3 Mid Price TCA index (the "Benchmark Indicator"), listed in EUR and representative of the performance of German government bonds having a residual maturity of 1 to 3 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Markit Iboxx EUR Germany 1-3 Mid Price TCA Benchmark Indicator is listed in euros.

The Benchmark Indicator is weighted by volume and provides exposure to German government bonds having a residual maturity of 1 to 3 years.

The Benchmark Indicator is calculated by Markit iBoxx Limited.

The Benchmark Indicator is composed of German government bonds having a residual maturity of 1 to 3 years. The weight of each index component depends on the corresponding bond's market value. The eligibility of each bond is based on the following criteria:

To be included in the Benchmark Indicator a bond must:

- be fixed rate
- have been issued by the German government
- have a minimum issuance size of two billion euros.

The settlement date for Markit indices is T+0 days. The index is calculated using the average price (or "mid price") between the bid and ask prices. New bonds are included in the Benchmark Indicator at their mid price.

Benchmark Indicator revision and composition

The Benchmark Indicator's composition is revised monthly.

The complete Benchmark Indicator methodology is available on: www.markit.com/indices.

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Reuters and Bloomberg.

Reuters code: .IBXXABXD Bloomberg code: IBXXABXD

The Benchmark Indicator's closing price is available on the Internet site: www.markit.com/indices

Benchmark Indicator revision and composition

The Benchmark Indicator is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the Markit iBoxx Limited Internet site: www.markit.com/indices

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 1 and 3
Currencies in which securities held by the Compartment are listed:	Euro: 100% of net assets Others: 0% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone: 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international bond securities.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the financial manager by delegation, or a company with which it is linked.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment uses temporary sales of securities, it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) any received non-cash guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of received guarantees:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(a) Deposited in an authorised institution

(b) Invested in high-quality government bonds

(c) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the CIU is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

(d) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument ("FFI")) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

- Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

- The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

- A market maker's violation of the rules applicable to this marketplace, and/or

- A failure of this marketplace's IT or electronic systems.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis.

In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed.

If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the German government bonds segment.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is 3 years.

Information: This fiscal year has an exceptional term of 11 months.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 29 October 2014.*
- *Compartment creation date: 19 November 2014.*

Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR) Compartment shows an evolution of 0.38%* between 19/11/2014 and 30/10/2015 and stands at EUR 100.382 on 30/10/2015, meaning a fund performance of 0.38% since inception.

The fund replicates the performance of the Markit iBoxx EUR Germany 1-3 M index, listed in euros (EUR), is weighted by volume and provides exposure to German government bonds having a residual maturity of 1 to 3 years.

This index has shown an evolution of 0.33% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Markit iBoxx EUR Germany 1-3 M index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Markit iBoxx EUR Germany 1-3 M index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 2 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

There is no Tracking Error because the fund was launched less than a year ago. The level of the tracking error for the period was of 0.08%.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	-
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**142 739 989,24**	-
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	142 739 989,24	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**12 290 010,53**	-
Future foreign exchange operations	-	-
Other	12 290 010,53	-
Financial accounts	**175 102,24**	-
Liquidities	175 102,24	-
Other Assets	-	-
Total assets	**155 205 102,01**	-

BALANCE SHEET liabilities

	30.10.2015	-
Currency	EUR	EUR
Shareholders' equity		
• Capital	173 562 058,11	-
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-33 621 986,68	-
• Earnings of the fiscal year	2 803 180,56	-
Total shareholders' equity *(amount representing the net assets)*	**142 743 251,99**	**-**
Financial instruments	**-**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**12 461 850,02**	**-**
Future foreign exchange operations	-	-
Other	12 461 850,02	-
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**155 205 102,01**	**-**

Off-balance sheet commitments

	30.10.2015	-
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	-
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	2 594 772,95	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**2 594 772,95**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**2 594 772,95**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-452,16	-
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**2 594 320,79**	**-**
Adjustment of the fiscal year's earnings (V)	208 859,77	-
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**2 803 180,56**	**-**

1. Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Information: This fiscal year has an exceptional term of 11 months.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

appendix

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year

Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Cost of temporary purchases and disposals of securities	The amount of the transaction	Maximum 35% of the income obtained from these transactions

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

appendix

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Class of C-EUR equities: Capitalisation of all the amounts available for distribution.

The iBoxx € Germany 1-3 TRI index ("the Index") referred to here is the property of Markit Indices Limited (the "Index Sponsor") and is used under license for the Lyxor UCITS ETF iBoxx Germany 1-3Y Compartment. Lyxor International Asset Management recognizes and accepts that the Compartment is not sponsored, approved nor promoted by the Index Sponsor. The Index Sponsor makes no explicit or implicit commitment of any type and expressly refuses any guarantee in relation to the Index (with respect, for example, to its commercial value or suitability for a specific purpose) or to any data in the Index or in connection therewith, and in particular refuses any guarantee with respect to the quality, accuracy and/or completeness of the Index or of its related data, to the results that may be obtained from using the Index, to the Index's composition at any given date or time and/or to the credit-worthiness of any issuing entity, or to any credit or similar event (however so defined) pertaining to a bond that is a constituent of the Index at any given date or time.
The Index Sponsor shall not be liable to anyone whomsoever for an error in the Index (even in the event of negligence or for any other reason) and shall not be required to inform anyone in the event of such an error.
The Index Sponsor provides no recommendation, or expressed or implied, to buy or sell shales in the Compartment, and expresses no opinion on whether the Index is capable of replicating the performance of the relevant markets, or on the Index itself or on any transaction or product in relation thereto, or on any risks associated therewith. The Index Sponsor shall under no circumstance be required to take into consideration the needs of any third party when determining or modifying the composition of the Index or calculating the Index. No third party, nor the Index Sponsor, shall be liable to any other third party for any act or commission on the part or the Index Sponsor in relation to the determination, modification, calculation or maintenance of the Index.

2. Evolution of the net assets

	30.10.2015	-
Currency	EUR	EUR
Net assets at the start of the fiscal year	-	-
Subscriptions (including subscription commission acquired by the Compartment)	271 118 370,00	-
Redemptions (less the redemption commission acquired by the Compartment)	-128 701 053,40	-
Capital gains generated on deposits and financial instruments	1 146 821,29	-
Capital losses generated on deposits and financial instruments	-3 793 276,98	-
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	378 070,29	-
- Estimate difference fiscal year N	*378 070,29*	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	2 594 320,79	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**142 743 251,99**	**-**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	142 739 989,24	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	142 739 989,24	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	175 102,24
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	142 739 989,24	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	175 102,24	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**12 290 010,53**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	12 290 010,53
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**12 461 850,02**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	12 461 850,02
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	2 705 000	271 118 370,00	1 283 000	128 701 053,40
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	-
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**-**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	2 803 180,56	-
Total	**2 803 180,56**	**-**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2 803 180,56	-
Total	**2 803 180,56**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**-**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-33 621 986,68	-
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-33 621 986,68**	**-**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-33 621 986,68	-
Total	**-33 621 986,68**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR					
	30.10.2015	-	-	-	-
Net assets	**142 743 251,99**	-	-	-	-
Number of outstanding equities	**1 422 000**	-	-	-	-
Net asset value	**100,382**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**-21,67**	-	-	-	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 November 2014.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)						
Investment Securities						
Bond						
DE0001137487	BUNDESSCHATZANWEISUNGEN 0% 16/12/2016	OWN SPECIFIC	8 121 030,00	8 149 390,26	EUR	5,71
DE0001141679	ALLEMAGNE 1% 12/10/2018	OWN SPECIFIC	9 861 240,00	10 239 648,25	EUR	7,17
DE0001135358	GERMANY BUND 4.25% 04/07/2018	OWN SPECIFIC	12 181 540,00	13 836 909,77	EUR	9,69
DE0001104610	BUNDESSCHATZANWEISUNGEN 15/09/2017	OWN SPECIFIC	7 540 950,00	7 585 657,28	EUR	5,31
DE0001135341	GERMANY BUND 4.00% 04/01/2018	OWN SPECIFIC	11 601 470,00	13 078 531,80	EUR	9,16
DE0001141646	GERMANY BUND 0.50% 13/10/2017	OWN SPECIFIC	9 281 170,00	9 431 587,83	EUR	6,61
DE0001141638	GERMANY BUND 0.50% 07/04/2017	OWN SPECIFIC	10 441 320,00	10 594 165,81	EUR	7,42
DE0001104602	BUNDESSCHATZANWEISUNGEN 0% 16/06/2017	OWN SPECIFIC	7 540 950,00	7 579 305,53	EUR	5,31
DE0001137495	BUNDESSCHATZANWEISUNGEN 0% 10/03/2017	OWN SPECIFIC	8 121 030,00	8 155 107,47	EUR	5,71
DE0001141661	BUND 0.25% 13/04/18	OWN SPECIFIC	9 861 250,00	10 009 671,11	EUR	7,01
DE0001135317	GERMANY 3.75% 04/01/17	OWN SPECIFIC	11 601 470,00	12 521 091,12	EUR	8,77
DE0001141653	BUNDESOBL 0.5% 23/02/2018	OWN SPECIFIC	9 861 250,00	10 079 031,31	EUR	7,06
DE0001141620	BUNDESOBLIG 0.75% 24/02/2017	OWN SPECIFIC	9 281 170,00	9 459 635,59	EUR	6,63
DE0001135333	GERMANY 4.25% 04/07/17	OWN SPECIFIC	11 021 390,00	12 020 256,01	EUR	8,42
Total Bond				*142 739 989,24*		*100,00*
Total Investment Securities				*142 739 989,24*		*100,00*
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		175 102,24	EUR	0,12
	Def. purchases EUR securities	OWN SPECIFIC		-12 461 850,02	EUR	-8,73
	Def. sales EUR securities	OWN SPECIFIC		12 290 010,53	EUR	8,61
Total AT BANK OR PENDING				*3 262,75*		*0,00*
Total Cash				*3 262,75*		*0,00*
Total LYXOR UCITS ETF IBOXX GERMANY 1-3Y (DR)				142 743 251,99		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt securities listed in euros.

The LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y Compartment (the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

D-EUR equities classes: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the "Barclays Euro Corporate FRN 0-7Y Enhanced Duration index" (the "Benchmark Indicator"), listed in euros and representative of the performance of corporate floating-rate bonds nominated in euros and having a residual maturity of less than 7 years.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator is listed in euros.

The Benchmark Indicator is calculated by Barclays Capital.

The Benchmark Indicator provides exposure to floating-rate corporate bonds denominated in euros and having a residual maturity of 1 month to 7 years. The weight of each index component is proportional to the market value of bonds in circulation, and is then adjusted such that 50% of the index will be invested in eligible securities with a residual maturity of no more than 3 years and the remaining 50% in eligible bonds with a residual maturity of 3 to 7 years inclusive.

To be eligible for the Benchmark Indicator, a bond must meet the following criteria:

- Have a median credit rating of at least BBa3/BBB-/BBB- ("investment grade"), among the Moody's, S&P and Fitch ratings;

- Have a residual maturity of at least 1 month and less than 7 years;

- Have a nominal value in circulation of at least 750 million euros;

- Have been issued less than 2 years ago;
- Be one of the following four types:
- floating-rate and linked to 3-month Euribor;
- step-up notes and bonds;
- callable;
- bullet. Perpetual bonds are not eligible.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the Internet site: www.barcap.com/indices

The performance tracked is that of the Benchmark Indicator's closing price at 5 p.m. (CET).

Benchmark Indicator publication

The Benchmark Indicator price is fixed daily and available through Bloomberg.

Bloomberg code: BFRD

The Benchmark Indicator's closing price is available on the Internet site: www.barcap.com/indices

Benchmark Indicator composition and revision

The Benchmark Indicator is revised monthly.

The frequency of this rebalancing will have an impact on the Compartment's costs and could therefore diminish its performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the Barclays Capital's internet site: www.barcap.com/indices

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment will notably be bonds issued by eurozone governments having the highest credit quality.

The bonds basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria investors can visit the following Internet site: www.lyxoretf.com.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by a non-sovereign issuing entity. This 20% limit will be checked at each rebalancing date of the Benchmark Indicator, in compliance with the calculation method of the Benchmark Indicator that limits the exposure of each of components by 20% and whose calculation is ensured by the sponsor or the calculation agent of the benchmark Indicator. This 20% limit may be increased to 35% for a single non-sovereign issuing entity when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant, in case of high volatility of a debt issue, and/or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing entity debt and/or that could affect the credit rating of said issuer, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Interest rate sensitivity range within which the Compartment is managed:	Between 1 and 7

Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: 0% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international bond securities.

The aforementioned equities will be bonds chosen on the basis of criteria:

- Of eligibility, in particular:

o Senior debt,

o Fixed maturity,

o Maximum residual maturity,

o Minimum issuing amount,

o Requirement of a minimal threshold in S&P rating or equivalent.

- Of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the securities held as assets by the Compartment (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

Any counterparty chosen by the Compartment as counterparty to a contract on future financial instruments should be a first class financial institution authorised for matched principal trading.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

- Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected.

This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for future financial instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment equities on a place of listing can be affected by any suspension that could notably be due to:

- Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

- Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

- The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

- A market maker's violation of the rules applicable to this marketplace, and/or

- A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's management company and the FFI's counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Risk related to low diversification

Since the Benchmark indicator to which investors are exposed represents a given region, sector or strategy it may provide less diversification of assets in comparison with a broader index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to obtain an exposure upwards or downwards to performance of corporate floating-rate bonds, denominated in euros.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment period is 3 years.

Information: This fiscal year has an exceptional term of 9 months.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 16 December 2014.*
- *Compartment creation date: 7 January 2015.*

Activity report

The net asset value of the C-EUR unit of the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y Compartment shows an evolution of -0.03%* between the 07/01/2015 and 30/10/2015 and stands at EUR 99.9698 on 30/10/2015, meaning a fund performance of -0.03% since inception.

The fund replicates the performance of the Barclays Euro Corp FRN 0-7Y En index, listed in euro (EUR) and is representative of the performance of corporate floating-rate bonds nominated in euros and having a residual maturity of less than 7 years.

This index has shown an evolution of 0.11% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the Barclays Euro Corp FRN 0-7Y En index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Barclays Euro Corp FRN 0-7Y En index.

The equities held as assets by the Compartment will notably be equities that make up the Barclays Euro Corp FRN 0-7Y En index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 2 given its exposure to the Benchmark Index.

There is no Tracking Error because the fund was launched less than a year ago. The level of the tracking error for the period was of 0.08%.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	-
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**130 170 157,65**	-
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	130 170 157,65	-
Not negotiated on a regulated or similar market		-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**5 673 482,56**	-
Future foreign exchange operations	-	-
Other	5 673 482,56	-
Financial accounts	**1,17**	-
Liquidities	1,17	-
Other Assets	-	-
Total assets	**135 843 641,38**	-

BALANCE SHEET liabilities

	30.10.2015	-
Currency	EUR	EUR
Shareholders' equity		
• Capital	126 260 187,31	-
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	3 693 125,00	-
• Earnings of the fiscal year	-92 537,35	-
Total shareholders' equity *(amount representing the net assets)*	**129 860 774,96**	**-**
Financial instruments	**298 741,42**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	298 741,42	-
Debts	**5 684 125,00**	**-**
Future foreign exchange operations	-	-
Other	5 684 125,00	-
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**135 843 641,38**	**-**

Off-balance sheet commitments

	30.10.2015	-
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	129 900 000,00	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	-
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	9 106,00	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**9 106,00**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**9 106,00**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-71 500,72	-
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-62 394,72**	**-**
Adjustment of the fiscal year's earnings (V)	-30 142,63	-
Advances on result paid for the fiscal year (VI)	-30 142,63	-
Earnings (I - II + III - IV +/- V - VI):	**-92 537,35**	**-**

appendix

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European UCITS and French general purpose UCITS".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "UCITS reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Information: This fiscal year has an exceptional term of 9 months.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

appendix

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the responsibility of the management company.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the responsibility of the management company.
- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.165% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euro.

appendix

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future chnge: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

D-EUR equities classes: The Board of directors reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Barclays Bank PLC or Barclays Capital Inc. and its affiliated companies (hereinafter "Barclays") did not create or issue the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund and Barclays has no responsibility, obligation or duty with respect to the investors in the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund.
The Barclays Euro Corporate FRN 0-7Y Enhanced Duration index is a trademark of Barclays Bank PLC and is used under a license granted to LYXOR International Asset Management, which is the issuer of the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund. Although Lyxor International Asset Management can in its name enter into transactions with Barclays that are directly or indirectly related to the Barclays Euro Corporate FRN 0-7Y Enhanced Duration index in relation to the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund, investors who purchase shares of Lyxor International Asset Management's LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund will never acquire any interest in Barclays Euro Corporate FRN 0-7Y Enhanced Duration index and do not enter into any relationship with Barclays simply because they are invested in the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y Fund. The LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund is not sponsored, approved, sold or promoted by Barclays and Barclays makes no representation whatsoever as to any benefit to be gained From investing in the LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y fund, from using the Barclays Euro Corporate FRN 0-7Y Enhanced Duration index, or from using any data in this index. Barclays shall under no circumstance be held liable to the issuer, investors or any third party for the use or accuracy of the Barclays Euro Corporate FRN 0-7Y Enhanced Duration index or of any data it may contain.

2. Evolution of the net assets

	30.10.2015	-
Currency	EUR	EUR
Net assets at the start of the fiscal year	-	-
Subscriptions (including subscription commission acquired by the Compartment)	150 570 597,60	-
Redemptions (less the redemption commission acquired by the Compartment)	-20 360 649,30	-
Capital gains generated on deposits and financial instruments	6 820 879,67	-
Capital losses generated on deposits and financial instruments	-6 922 235,65	-
Capital gains generated on financial contracts	208 347 803,77	-
Capital losses generated on financial contracts	-209 714 744,25	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	1 480 259,26	-
- Estimate difference fiscal year N	*1 480 259,26*	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	-298 741,42	-
- Estimate difference fiscal year N	*-298 741,42*	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-62 394,72	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**129 860 774,96**	**-**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	123 192 494,70	-
Variable-rate bonds	6 977 662,95	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	129 900 000,00	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	123 192 494,70	-	6 977 662,95	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1,17
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	129 900 000,00

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	1 203 142,28	-	29 196 611,29	45 783 053,95	53 987 350,13
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,17	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	129 900 000,00	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**5 673 482,56**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	4 390 183,25
Account receivable	1 283 299,31
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**5 684 125,00**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	4 820 655,92
Account payable	852 826,64
Accrued expenses	10 642,44
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-EUR / FR0012386696	1 502 000	150 570 597,60	203 000	20 360 649,30
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-EUR / FR0012386696				
Remittances by equity category:		Amount		Amount
EQUITY C-EUR / FR0012386696				
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-EUR / FR0012386696				

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-EUR / FR0012386696	**0,08**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-EUR / FR0012386696	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-298 741,42**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**	**-**

	30.10.2015	**-**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	-92 537,35	-
Total	**-92 537,35**	**-**

EQUITY C-EUR / FR0012386696	**30.10.2015**	**-**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-92 537,35	-
Total	**-92 537,35**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**-**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	3 693 125,00	-
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**3 693 125,00**	**-**

EQUITY C-EUR / FR0012386696	**30.10.2015**	**-**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	3 693 125,00	-
Total	**3 693 125,00**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 7 January 2015.

Currency					
EUR	**30.10.2015**	-	-	-	-
Net assets	**129 860 774,96**	-	-	-	-

EQUITY C-EUR / FR0012386696		Currency of the equity and of the NAV: EUR			
	30.10.2015	-	-	-	-
Number of circulating equities	**1 299 000**	-	-	-	-
Net asset value	**99,9698**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation *	**2,77**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y						
Investment Securities						
Bond						
DE000A1YC7F6	WL BANK 0.5% 06/02/17	OWN SPECIFIC	100 000,00	101 120,36	EUR	0,08
XS0954684972	TOYATA MOTOR CDT 1.8% 23/07/2020	OWN SPECIFIC	415 000,00	439 941,74	EUR	0,34
IT0005140030	UBIIM 1 01/27/23	OWN SPECIFIC	1 159 000,00	1 163 296,16	EUR	0,90
DE000HSH40E5	HSH NORDBANK AG 0.75% 22/06/2022	OWN SPECIFIC	2 697 000,00	2 759 060,40	EUR	2,13
XS1069282827	BNP PARIBAS FRN 20/05/2019	OWN SPECIFIC	343 000,00	345 552,78	EUR	0,27
IT0001247250	ITALY BTPS STRIP 0% 01/05/20	OWN SPECIFIC	726 813,00	706 716,62	EUR	0,54
XS1167295804	WESTPAC BANKING CORP 0.625% 14/01/2022	OWN SPECIFIC	4 359 000,00	4 369 209,32	EUR	3,37
XS1034975588	JPMORGANCHASE&COFRN19/02/17	OWN SPECIFIC	4 241 000,00	4 253 397,39	EUR	3,28
XS1015892182	COMMONWEALTH BANK AUSTRALIA 1.375% 22/01/2019	OWN SPECIFIC	979 000,00	1 026 238,02	EUR	0,79
XS0881360555	TOYOTA MOTOR CREDIT CORP 1.25% 01/08/2017	OWN SPECIFIC	788 000,00	804 520,72	EUR	0,62
XS0497186758	MERCK FINS 4.5% 24/03/20 *EUR	OWN SPECIFIC	57 000,00	68 133,30	EUR	0,05
XS0478137192	NEDER.WATER 3.375% 01/02/17	OWN SPECIFIC	2 550 000,00	2 728 316,61	EUR	2,10
FR0012159507	SSE FRANCAISE FINANC.LOCAL 0.375% 16/09/2019	OWN SPECIFIC	1 100 000,00	1 113 586,98	EUR	0,86
FR0011707710	HSBC FRANCE FRN 27/01/2016	OWN SPECIFIC	1 100 000,00	1 100 480,43	EUR	0,85
FR0011568963	RENAULT 3.625% 19/09/2018	OWN SPECIFIC	1 183 000,00	1 276 412,01	EUR	0,98
FR0011355791	SANOFI AVENTIS 1% 14/11/2017	OWN SPECIFIC	386 000,00	396 755,36	EUR	0,31
FR0011223205	BNP PARIBAS HOME 3.125% 22/03/2022	OWN SPECIFIC	1 300 000,00	1 547 794,88	EUR	1,19
FR0011181171	CIE FINANCEMENT FONCIER 4.25% 19/01/2022	OWN SPECIFIC	2 077 000,00	2 636 718,78	EUR	2,03
FR0010875880	CREDIT AGRICOLE COV BD 3.25% 23/03/17	OWN SPECIFIC	450 000,00	479 751,53	EUR	0,37
DE000BHY0AJ1	BERLIN HYP AG 1.25% 23/04/2021	OWN SPECIFIC	31 000,00	33 007,74	EUR	0,03
IT0001247276	ITALY BTPS 0% 01/05/21	OWN SPECIFIC	0,02	0,02	EUR	
ES0443307048	KUTXABANK SA 1.75% 27/05/2021	OWN SPECIFIC	100 000,00	106 585,53	EUR	0,08
ES0440609248	CAIXABANK 2.625% 21/03/2024	OWN SPECIFIC	1 900 000,00	2 166 998,90	EUR	1,67
ES0413679343	BANKINTER SA 0.875% 03/08/2022	OWN SPECIFIC	4 600 000,00	4 594 983,49	EUR	3,54
ES0413679178	BANKINTER 4.125% 22/03/2017	OWN SPECIFIC	50 000,00	54 024,57	EUR	0,04
XS0782708456	VOLKSWAGEN INTFN 1.875% 15/05/17	OWN SPECIFIC	800 000,00	815 609,18	EUR	0,63
FR0011289222	GDF SUEZ 1.5% 20/07/17	OWN SPECIFIC	519 000,00	533 150,15	EUR	0,41
FR0012332450	CREDIT AGRICOLE HOME LOA 0.625% 28/11/2022	OWN SPECIFIC	14 000,00	14 195,54	EUR	0,01
ES0457089003	CAJA RURAL DE CASTILLA 0.875% 01/10/2021	OWN SPECIFIC	1 500 000,00	1 495 288,40	EUR	1,15
XS1199018398	NORD LB COVERED FIN BANK 0.25% 10/03/2020	OWN SPECIFIC	800 000,00	800 320,55	EUR	0,62
XS0361975443	GOLDMAN SACHS 6.375% 02/05/18	OWN SPECIFIC	900 000,00	1 061 490,02	EUR	0,82
DE000A1TNK86	DAIMLER AG 2% 07/04/2020	OWN SPECIFIC	1 900 000,00	2 036 772,28	EUR	1,57
IT0005120198	BANCA POP EMILIA ROMAGNA 0.5% 22/07/2020	OWN SPECIFIC	2 419 000,00	2 426 499,23	EUR	1,87
ES0413790413	BANCO POPULAR ESPANOL SA 0.75% 29/09/2020	OWN SPECIFIC	3 000 000,00	3 010 981,91	EUR	2,32
IT0003268742	BUONI POLIENNALI STRIP 0% 01/08/2022	OWN SPECIFIC	428 886,00	395 454,34	EUR	0,31
XS0525787874	DEUTSCHE TELEFOM INT FIN 4.25% 13/07/22	OWN SPECIFIC	1 050 000,00	1 279 584,16	EUR	0,99

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0415306036	CAJA RURAL DE NAVARRA 0.5% 16/03/2022	OWN SPECIFIC	800 000,00	789 927,52	EUR	0,61
ES0312298054	AYT CED 6.4% 24/03/21	OWN SPECIFIC	400 000,00	476 002,35	EUR	0,37
XS1147600305	GLAXOSMITHKLINE 0.625% 02/12/2019	OWN SPECIFIC	1 519 000,00	1 541 805,39	EUR	1,19
IT0003268874	ITALY STRIP 0% 01/02/27	OWN SPECIFIC	1 138 461,00	910 042,46	EUR	0,70
FR0010045904	DEXIA 3.50 09/20	OWN SPECIFIC	801 000,00	932 784,63	EUR	0,72
XS1240146801	GOLDMAN SACHS GROUP INC FRN 29/05/2020	OWN SPECIFIC	498 000,00	495 582,89	EUR	0,38
XS1240966348	WELLS FARGO & COMPANY FRN 02/06/2020	OWN SPECIFIC	594 000,00	591 547,07	EUR	0,46
XS1171489393	TOYOTA MOTOR CREDIT CORP 0.75% 21/07/2022	OWN SPECIFIC	75 000,00	73 878,87	EUR	0,06
XS1169537492	BNPPARIBASE3R+0.2% 19/11/2017	OWN SPECIFIC	191 000,00	191 101,79	EUR	0,15
XS1138423774	OMV AG 0.6% 19/11/2018	OWN SPECIFIC	984 000,00	983 522,15	EUR	0,77
XS0826531120	NESTLE FINANCE INTL LTD 1.75% 12/09/2022	OWN SPECIFIC	2 400 000,00	2 578 119,21	EUR	1,99
XS0804748462	NDB 1.625% 17/07/2017	OWN SPECIFIC	872 000,00	889 702,99	EUR	0,69
XS0767278301	TELEKOM FINANZ 4% 04/04/2022	OWN SPECIFIC	1 740 000,00	2 055 659,82	EUR	1,58
XS0728812495	RABOBANK 4% 11/01/2022	OWN SPECIFIC	73 000,00	88 341,56	EUR	0,07
XS0493713902	SNS BANK 3.625% 10/03/17	OWN SPECIFIC	1 039 000,00	1 115 259,90	EUR	0,86
XS0452314536	ASSICURAZ 5.125% 5.125% 16/09/2024	OWN SPECIFIC	1 800 000,00	2 304 929,36	EUR	1,78
IT0005057002	CASS RISP PARMA PIACENZA 0.875% 31/01/2022	OWN SPECIFIC	3 100 000,00	3 153 561,84	EUR	2,43
IT0004002827	ITALY 0% 01/08/35 STRIPS IO	OWN SPECIFIC	276 504,00	165 551,10	EUR	0,13
IT0003268013	ITALY BTPS STRIP 01/08/2031	OWN SPECIFIC	184 208,34	127 894,93	EUR	0,10
IT0003268676	ITALY BTPS STRIP 0% 01/02/21	OWN SPECIFIC	511 789,30	490 490,85	EUR	0,38
IT0001247391	ITALY STRIP 0% 01/05/27	OWN SPECIFIC	857 266,00	680 969,25	EUR	0,52
IT0001247334	ITALY BTPS 0% 01/05/2024	OWN SPECIFIC	1 582 600,00	1 384 149,87	EUR	1,07
IT0001247235	ITALY 0% 01/05/2019	OWN SPECIFIC	6 188 600,94	6 100 753,75	EUR	4,70
FR0012006656	CREDIT AGRICOLE HOME LOA 0.375% 21/10/2021	OWN SPECIFIC	51 000,00	51 068,62	EUR	0,04
FR0011688404	LA BQ POSTALE HIOME LOAN 2.375% 15/01/24	OWN SPECIFIC	100 000,00	115 685,00	EUR	0,09
FR0011356997	CIE FINANCEMENT FONCIER 2.375% 21/11/12	OWN SPECIFIC	82 000,00	105 824,73	EUR	0,08
FR0010988009	CAISSE FRANCAISE DE FINANCE 4.25% 26/01/25	OWN SPECIFIC	38 000,00	47 118,26	EUR	0,04
FR0010966070	CFF 3.5% 05/11/20 *EUR	OWN SPECIFIC	317 000,00	379 383,45	EUR	0,29
FR0010857672	CAISSE REFINANCE L'HABIT 3.75% 18/02/20	OWN SPECIFIC	89 345,00	105 603,92	EUR	0,08
FR0010809459	IM CEDULAS 5 3.5% 15/06/2020	OWN SPECIFIC	1 729 278,00	1 305 241,74	EUR	1,01
ES0347549004	BEBLEN HYP AG 0.625% 24/06/2019	OWN SPECIFIC	5 600 000,00	6 403 368,20	EUR	4,93
DE000BHY0AR4	BUONI TP STRIP 0% 01/08/2033	OWN SPECIFIC	90 000,00	92 294,92	EUR	0,07
IT0004002819	BUONI PIOLEN 0% 01/02/2035	OWN SPECIFIC	80 228,00	48 762,86	EUR	0,04
DE000NRW0BP2	NORDRHEIN-WESTFALEN 2.625% 21/01/2016	OWN SPECIFIC	100 000,00	102 661,85	EUR	0,08
XS0306846042	ENEL 5.625% 21/06/27	OWN SPECIFIC	50 000,00	70 867,40	EUR	0,05
IT0003540397	BUONI TP STRIP 0% 01/02/2034	OWN SPECIFIC	385 247,06	243 212,25	EUR	0,19
IT0003540389	BUONI TP STRIP 0% 01/08/2033	OWN SPECIFIC	1 579 811,21	1 017 303,63	EUR	0,78
IT0003268039	ITALY BTPS 0% 01/08/2032	OWN SPECIFIC	228 000,00	152 848,92	EUR	0,12
IT0003268858	ITALY BTPS 0% 01/08/26	OWN SPECIFIC	910 524,98	742 091,52	EUR	0,57
IT0003268825	ITALY 0% 01/02/2025 STRIPS	OWN SPECIFIC	1 053 100,00	909 333,85	EUR	0,70
IT0003268817	ITALY 0% 2024 STRIPS	OWN SPECIFIC	0,81	0,71	EUR	
IT0003268809	STRIP INT 0% 01/02/2024	OWN SPECIFIC	99 700,00	88 138,74	EUR	0,07
IT0001247375	ITALY 0% STRIP 01/05/26	OWN SPECIFIC	533 618,25	438 343,38	EUR	0,34
IT0003268924	BUONI PIOLENNALI ST 01/02/2029	OWN SPECIFIC	331 466,69	249 271,24	EUR	0,19
IT0003268775	BUONI POLIENNALI STRIP 0% 01/02/2023	OWN SPECIFIC	481 750,00	438 247,98	EUR	0,34
IT0001247219	ITALY 0% 01/05/2018	OWN SPECIFIC	4 420 481,07	4 391 106,97	EUR	3,38
ES0312298120	AYT CED 4.75% 25/05/27	OWN SPECIFIC	500 000,00	658 949,80	EUR	0,51
IT0005086763	CREDITO EMILIANO SPA 0.875% 05/11/2021	OWN SPECIFIC	1 688 000,00	1 725 706,68	EUR	1,33
ES0413900998	BANCO DE SABADELL SA 0.875% 12/11/2021	OWN SPECIFIC	1 400 000,00	1 413 907,95	EUR	1,09
DE000HSH4XT6	HSH NORDBANK AG 0.5% 12/02/2018	OWN SPECIFIC	5 000 000,00	5 023 407,19	EUR	3,87

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0413860455	BANCO DE SABADELL SA 0.375% 10/06/2020	OWN SPECIFIC	4 800 000,00	4 760 572,33	EUR	3,67
FR0010428185	DEXMA 4.25% 07/02/19 *EUR	OWN SPECIFIC	382 000,00	446 948,37	EUR	0,34
DE000EH1A311	EUROHYPO 4.375% 02/07/19	OWN SPECIFIC	77 000,00	90 494,05	EUR	0,07
DE000DEXA1LK0	DEXIA KOMMUNALBANK AG 4.75% 23/05/18	OWN SPECIFIC	34 000,00	38 901,41	EUR	0,03
DE000DHY4382	DEUTSCHE HYPOTHEKENBANK 0.625% 29/07/2019	OWN SPECIFIC	33 000,00	33 853,43	EUR	0,03
DE000DHY3566	DEUTSCHE HYP 1.25% 20/06/2017	OWN SPECIFIC	87 000,00	89 300,26	EUR	0,07
DE000A13SR38	WL BANK 0.875% 18/01/2030	OWN SPECIFIC	200 000,00	193 349,03	EUR	0,15
DE000A14J5J4	WL BANK 0.5% 01/04/2027	OWN SPECIFIC	2 000 000,00	1 905 231,64	EUR	1,47
DE000C2A0KN6	COMMERZBANK AG 0.5% 03/04/2018	OWN SPECIFIC	447 000,00	448 897,33	EUR	0,35
BE0002435106	BELFIUS BANK SA 1.375% 05/06/2020	OWN SPECIFIC	2 800 000,00	2 956 331,88	EUR	2,28
FR0010910620	CIF EUROMORTGAGE 3.50% 17/06/20	OWN SPECIFIC	5 392 000,00	6 282 097,07	EUR	4,84
XS0758419658	HEINEKEN NV 2.5% 19/03/19	OWN SPECIFIC	43 000,00	46 432,89	EUR	0,04
XS0365094811	ORANGE 5.625% 22/05/2018	OWN SPECIFIC	400 000,00	463 747,44	EUR	0,36
FR0010809707	OAT 0% 25/04/2037	OWN SPECIFIC	1 097 634,00	753 630,02	EUR	0,58
FR0010159927	SNCF 3.625% 03/06/20 *EUR	OWN SPECIFIC	1 202 000,00	1 406 638,92	EUR	1,08
DE000A1R0527	DEUTSCHE PFANDBRIEFBANK AG 1.5% 18/03/20	OWN SPECIFIC	492 000,00	527 677,98	EUR	0,41
DE0001143477	BUNDESREPUB DEUTSCHLAND 0% 04/07/44	OWN SPECIFIC	2 756 496,00	1 871 936,43	EUR	1,44
DE0001143469	BUNDESREPUB DEUTSCHLAND 0% 04/07/43	OWN SPECIFIC	1 772 161,00	1 220 177,15	EUR	0,94
ES0443307014	KUTXABANK 3% 01/02/2017	OWN SPECIFIC	2 600 000,00	2 750 261,12	EUR	2,12
ES0413790314	BANCO POPULAR ESPANOL SA 3.5% 17	OWN SPECIFIC	800 000,00	853 014,64	EUR	0,66
DE000HSH4MH4	HSH NORDBANK AG 1.375% 02/10/2018	OWN SPECIFIC	410 000,00	427 362,35	EUR	0,33
Total Bond				*130 170 157,65*		*100,24*
Total Investment Securities				*130 170 157,65*		*100,24*
Performance swap						
SWAP03459354	LYXOR UCITS ETF BARC	OWN SPECIFIC	129 900 000,00	129 871 416,24	EUR	100,01
SWAP03459355	LYXOR UCITS ETF BARC	OWN SPECIFIC	129 900 000,00	-130 170 157,66	EUR	-100,24
Total Performance swap				*298 741,42*		*0,23*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		1 283 999,31	EUR	0,99
	Payable on swap	OWN SPECIFIC		-852 826,64	EUR	-0,66
	EUR SGP bank	OWN SPECIFIC		1,17	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		-4 820 655,92	EUR	-3,71
	Def. sales EUR securities	OWN SPECIFIC		4 390 183,25	EUR	3,38
Total AT BANK OR PENDING				*1,17*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-10 642,44	EUR	-0,01
Total MANAGEMENT FEES				*-10 642,44*		*-0,01*
Total Liquidities				*-10 641,27*		*-0,01*
Total LYXOR UCITS ETF BARCLAYS FLOATING RATE EURO 0-7Y				129 860 774,96		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt instruments listed in euros.

The LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR) Compartment (the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of amounts available for distribution:

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to reproduce, downwards and upwards, the evolution of the "FTSE MTS Eurozone Government Bond IG 25Y+ (Mid Price) Index" (the "Benchmark Indicator" hereafter), listed in euros and consisting of securities with a maturity of over 25 years, and the Compartment of the FTSE MTS Eurozone Government Bond investment Grade All Maturity Index, which is a "Total Return" index composed of securities issued by eurozone member governments and weighted by issuer country.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator "FTSE MTS Eurozone Government Bond IG 25Y+ (Mid Price) Index (Bloomberg Code: FMMPI25R)" is listed in euro. The Benchmark Indicator is composed of securities that are issued by eurozone member country governments and have a maturity of over 25 years. The Benchmark Indicator has been calculated in real-time by FTSE MTS.

The eligible universe of FTSE MTS indices consists of the securities with the following criteria:

(i) nominal and fixed coupons listed in euros which does not include option nor any convertibility with a maturity greater than or equal to 1 year;

(ii) issued by the sovereign governments of a eurozone country, selected by FTSE MTS from the following list of countries as having at least two ratings in the category "Investment Grade" issued by the rating agencies Standard & Poor's, Moody's and Fitch: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;

(iii) with at least €2 billion of issued equities;

(iv) listed on the MTS markets.

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists. The Benchmark Indicator is revised monthly.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: http://www.ftse.com/.

These characteristics ensure that FTSE MTS indices are highly liquid and representative of the performance of sovereign bonds. The tracked performance is based on the 5.30 pm (Paris time) fixing of the Benchmark Indicator as determined by FTSE MTS.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator's components are available at the following Internet site: http://www.ftse.com/.

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg. Reuters code: FMMPI25R=

Bloomberg code: FMMPI25R

The Benchmark Indicator's closing price is available on the Internet site: www.ftse.com/.

Benchmark Indicator revision and composition

The Benchmark Indicator is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.ftse.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 12 and 40
Currencies in which securities held by the Compartment are listed:	Euro: 100% of net assets Others: from 0 to 10% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international bond securities.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the financial manager by delegation, or a company with which it is linked.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment uses temporary sales of securities, it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received non-cash guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of received guarantees:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(a) Deposited in an authorised institution

(d) Invested in high-quality government bonds

(c) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the Compartment is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

(d) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond is affected by changes in interest rates. The price of most bonds increases when interest rates decline and decreases when interest rates rise. Bonds with relatively long maturities (which is the case of those in the Benchmark Indicator) are more sensitive to changes in interest rates and are therefore more volatile investments than bonds with shorter maturities.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument ("FFI")) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equities of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis.

In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the eurozone member states governments bonds segment.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

Information: This fiscal year has an exceptional term of 8 months.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 13 February 2015.*
- *Compartment creation date: 2 March 2015.*

Activity report

The net asset value of the C-EUR unit of the LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR) Compartment shows an evolution of -4.68%* between 02/03/2015 and 30/10/2015 and stands at EUR 95.3185 on 30/10/2015, meaning a fund performance of -4.68% since inception.

The fund replicates the performance of the FTSE EMTS Mid Eurozone Gov Bond IG 25Y index, listed in euros (EUR), is composed of securities that are issued by eurozone member states governments and have a maturity of over 25 years.

This index has shown an evolution of -5.16% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE EMTS Mid Eurozone Gov Bond IG 25Y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the FTSE EMTS Mid Eurozone Gov Bond IG 25Y index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

There is no Tracking Error because the fund was launched less than a year ago. The level of the tracking error for the period was of 0.02%.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	-
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**56 155 118,29**	-
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	56 155 118,29	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**90 588,50**	-
Future foreign exchange operations	-	-
Other	90 588,50	-
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**56 245 706,79**	-

BALANCE SHEET liabilities

	30.10.2015	-
Currency	EUR	EUR
Shareholders' equity		
• Capital	59 279 873,52	-
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-4 082 379,00	-
• Earnings of the fiscal year	1 040 447,72	-
Total shareholders' equity *(amount representing the net assets)*	**56 237 942,24**	**-**
Financial instruments	**-**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**7 507,00**	**-**
Future foreign exchange operations	-	-
Other	7 507,00	-
Financial accounts	**257,55**	**-**
Current bank accommodations	257,55	-
Loans	-	-
Total liabilities	**56 245 706,79**	**-**

Off-balance sheet commitments

	30.10.2015	-
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	-
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1 206 953,12	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**1 206 953,12**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-38,54	-
• Other financial charges	-	-
Total (II)	**-38,54**	-
Earnings on financial operations (I - II)	**1 206 914,58**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-64 971,29	-
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**1 141 943,29**	**-**
Adjustment of the fiscal year's earnings (V)	-101 495,57	-
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**1 040 447,72**	**-**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

Information: This fiscal year has an exceptional term of 8 months.

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Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

appendix

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS (FTSE MTS Index™) indices and of the FTSE MTS (FTSE MTS Indices™) indices are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Eurozone Government Bond IG 25Y+ (Mid Price) Index, or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	-
Currency	EUR	EUR
Net assets at the start of the fiscal year	-	-
Subscriptions (including subscription commission acquired by the Compartment)	74 051 083,50	-
Redemptions (less the redemption commission acquired by the Compartment)	-12 294 915,00	-
Capital gains generated on deposits and financial instruments	531 816,72	-
Capital losses generated on deposits and financial instruments	-4 573 310,46	-
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-2 618 675,81	-
- Estimate difference fiscal year N	*-2 618 675,81*	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	1 141 943,29	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**56 237 942,24**	**-**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	56 155 118,29	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	56 155 118,29	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	257,55
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	56 155 118,29
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	257,55	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**90 588,50**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	90 588,50
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**7 507,00**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	7 507,00
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	725 000	74 051 083,50	135 000	12 294 915,00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,165**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**-**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	1 040 447,72	-
Total	**1 040 447,72**	**-**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1 040 447,72	-
Total	**1 040 447,72**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**-**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-4 082 379,00	-
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-4 082 379,00**	**-**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-4 082 379,00	-
Total	**-4 082 379,00**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR	**30.10.2015**	-	-	-	-
Net assets	**56 237 942,24**	-	-	-	-
Number of outstanding equities	**590 000**	-	-	-	-
Net asset value	**95,3185**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**-5,16**	-	-	-	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 2 March 2015.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)						
Investment Securities						
Bond						
IT0005083057	ITALY BTP 3.25% 01/09/2046	OWN SPECIFIC	2 212 000,00	2 544 187,10	EUR	4,52
DE0001102341	GERMANY 2.50% 15/08/2046	OWN SPECIFIC	2 171 390,00	2 868 546,20	EUR	5,10
IE00BV8C9186	IRELAND 2% 18/02/2045	OWN SPECIFIC	844 840,00	842 801,39	EUR	1,50
FR0010171975	OAT 4% 25/04/55	OWN SPECIFIC	2 493 330,00	4 010 480,43	EUR	7,13
AT0000A0U299	AUSTRIA 3.80% 26/01/2062	OWN SPECIFIC	574 000,00	996 782,45	EUR	1,77
BE0000331406	BELGIUM 3.75% 22/06/2045	OWN SPECIFIC	1 204 760,00	1 774 466,32	EUR	3,16
DE0001135481	GERMANY 2.5% 04/07/2044	OWN SPECIFIC	2 672 670,00	3 526 944,42	EUR	6,27
DE0001135432	GERMANY 3.25% 04/07/2042	OWN SPECIFIC	2 505 850,00	3 707 488,60	EUR	6,59
IT0004923998	ITALY BTP 4.75% 01/09/2044	OWN SPECIFIC	2 486 000,00	3 616 436,79	EUR	6,43
ES00000124H4	SPAIN 5.15% 31/10/2044	OWN SPECIFIC	1 759 000,00	2 652 171,18	EUR	4,72
BE0000320292	BELGIUM 4.25% 28/03/2041	OWN SPECIFIC	2 637 920,00	4 128 335,43	EUR	7,34
ES00000121S7	SPAIN 4.7% 30/07/41	OWN SPECIFIC	2 257 000,00	3 207 598,45	EUR	5,70
AT0000A0VRQ6	REPUBLIC OF AUSTRIA 3.15% 20/06/44	OWN SPECIFIC	1 063 000,00	1 479 169,73	EUR	2,63
FI4000046545	FINNISH GOVERNMENT 2.625% 04/07/2042	OWN SPECIFIC	585 000,00	745 085,25	EUR	1,33
FR0010870956	OAT 4% 25/04/60	OWN SPECIFIC	1 990 810,00	3 256 932,52	EUR	5,79
FR0011461037	FRANCE OAT 25/05/45	OWN SPECIFIC	2 576 080,00	3 491 194,41	EUR	6,21
FR0010773192	FRANCE OAT 4.5 04/25/41	OWN SPECIFIC	4 349 410,00	7 020 411,20	EUR	12,48
NL0010721999	NETHERLANDS 2.75% 15/01/2047	OWN SPECIFIC	1 696 500,00	2 306 841,32	EUR	4,10
NL0009446418	NETHERLAND GOVERNMENT 3.75% 15/01/42	OWN SPECIFIC	2 561 100,00	3 979 245,10	EUR	7,08
Total Bond				*56 155 118,29*		*99,85*
Total Investment Securities				*56 155 118,29*		*99,85*
Liquidities						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		-257,55	EUR	
Total AT BANK OR PENDING				*-257,55*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-7 507,00	EUR	-0,01
Total MANAGEMENT FEES				*-7 507,00*		*-0,01*
Total Liquidities				*-7 764,55*		*-0,01*
Coupons						
Bond						
ES00000124H4	SPANISH GOVT 5.15%44	ACHLIG	1 759,00	90 588,50	EUR	0,16
Total Bond				*90 588,50*		*0,16*
Total Coupons				*90 588,50*		*0,16*
Total LYXOR ULTRA LONG DURATION EURO GOVT FTSE MTS 25+Y UCITS ETF (DR)				56 237 942,24		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR) is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Bonds and other debt instruments listed in euros.

The LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR) Compartment (the "Compartment") is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index Compartment.

Terms of determination and allocation of amounts available for distribution:

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

Management objective:

The Compartment's management objective is to reproduce, downwards and upwards, the evolution of the "FTSE MTS Lowest Rated Eurozone Government Bond IG 25Y+ Index" (the "Benchmark Indicator" hereafter). This involves gaining exposure to eurozone member states governments securities having a maturity of over 25 years and which are of "investment grade" quality but do not have the highest credit rating, while minimizing the tracking error between the fund and the index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator "FTSE MTS Lowest Rated Eurozone Government Bond IG 25Y+ Index" (Bloomberg Code: FMMPIXQR), (the "Benchmark Indicator" hereafter) is listed in euro.

The Benchmark Indicator (the "Benchmark Indicator" hereafter) is composed of securities having a maturity of over 25 years and which are of "investment grade" quality but do not have the highest credit rating. It is a "Total Return" Benchmark Indicator composed of securities issued by eurozone member states governments and weighted by country.

The Benchmark Indicator has been calculated in real-time by FTSE MTS.

The eligible universe of FTSE MTS indices (which include the "Benchmark Indicator") consists of the securities with the following criteria:

(i) nominal and fixed coupons listed in euros which does not include option nor any convertibility with a maturity greater than or equal to 1 year;

(ii) issued by the sovereign governments of a eurozone country, selected by FTSE MTS from the following list of countries as having at least two ratings in the category "Investment Grade" issued by the rating agencies Standard & Poor's, Moody's and Fitch: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Slovenia and Spain;

(iii) with at least €2 billion of issued equities;

(iv) listed on the MTS markets.

The bonds that compose the Benchmark Indicator must have at least two ratings from the three main credit-rating agencies that are in the "investment Grade" category but are less than the highest possible rating.

The methodology of the FTSE MTS indices is supervised by an independent consulting committee consisting of bond and issuer specialists. The Benchmark Indicator is revised monthly.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: http://www.ftse.com/.

These characteristics ensure that FTSE MTS indices are highly liquid and representative of the performance of sovereign bonds. The tracked performance is based on the 5.30 pm (Paris time) fixing of the Benchmark Indicator as determined by FTSE MTS.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator's components are available at the following Internet site: http://www.ftse.com/.

The Benchmark Indicator fixing price is provide daily by Reuters and Bloomberg. Reuters code: FMMPIXQR

Bloomberg code: FMMPIXQR=

The Benchmark Indicator's closing price is available on the Internet site: www.ftse.com/.

Benchmark Indicator revision and composition

The Benchmark Indicator is revised monthly.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available at the following Internet site: www.ftse.com

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website at www.lyxoretf.com. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the Compartment is managed:	Between 12 and 40
Currencies in which securities held by the Compartment are listed:	Euro: 100% of net assets Others: from 0 to 10% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : 100% of net assets Emerging countries: 0% of net assets

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international bond securities.

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the financial manager by delegation, or a company with which it is linked.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the Compartment may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

For this purpose the management company may appoint an intermediary (hereinafter the "Agent) to provide the following services in connection with the Compartment's temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the Compartment's annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs do not increase the Compartment's overall operating expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

8. Financial guarantees

When the Compartment lends or otherwise temporarily disposes of securities it must receive guarantees in the form of securities and/or cash to reduce the counterparty risk associated with these transactions.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received non-cash guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(vii) Liquid assets or equivalents, notably including liquidity, short-term bank assets and money market instruments;

(viii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(ix) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(x) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(xi) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(xii) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment in the event of temporary securities transactions. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

An additional discount may be applied to collateral received in another currency than the euro.

Reinvestment of received guarantees:

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(i) Deposited in an authorised institution

(ii) Invested in high-quality government bonds

(ii) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the Compartment is able to withdraw the total amount of its cash collateral and the accrued interest at any time.

(iv) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

Risk profile:

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Interest rate risk

The price of a bond is affected by changes in interest rates. The price of most bonds increases when interest rates decline and decreases when interest rates rise. Bonds with relatively long maturities (which is the case of those in the Benchmark Indicator) are more sensitive to changes in interest rates and are therefore more volatile investments than bonds with shorter maturities.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Credit risk

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument ("FFI")) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the equities of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

vi) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

vii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

viii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

ix) A market maker's violation of the rules applicable to this marketplace, and/or

x) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment may use Future Financial Instrument (FFI) on an ancillary basis.

In such a case, the Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the Compartment's assets by counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the Compartment's management company and the counterparty. The management company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the Compartment is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the Compartment to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the Compartment must repay. The Compartment could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or its FFI's counterparty), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Eligible subscribers and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure, downwards and upwards, to the performance of the eurozone member states governments bonds segment.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for three years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this Compartment.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers. The minimum recommended investment period is greater than 3 years.

Information: This fiscal year has an exceptional term of 7 months.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 March 2015.*
- *Compartment creation date: 26 March 2015.*

Activity report

The net asset value of the C-EUR unit of the LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR) Compartment shows an evolution of -8.04%* between 26/03/2015 and 30/10/2015 and stands at EUR 91.9629 on 30/10/2015, meaning a fund performance of -8.04% since inception.

The fund replicates the performance of the FTSE MTS Lowest-Rated Govt IG index, listed in euros (EUR), is composed of securities issued by eurozone member states governments and having a maturity of over 25 years.

This index has shown an evolution of -7.97% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE MTS Lowest-Rated Govt IG Y index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the FTSE MTS Lowest-Rated Govt IG index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

There is no Tracking Error because the fund was launched less than a year ago. The level of the tracking error for the period was of 0.02%.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	-
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**46 443 946,97**	-
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	46 443 946,97	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **FINANCIAL CONTRACTS**	-	-
Receivables	**218 102,50**	-
Future foreign exchange operations	-	-
Other	218 102,50	-
Financial accounts	**17,00**	-
Liquidities	17,00	-
Other Assets	-	-
Total assets	**46 662 066,47**	-

BALANCE SHEET liabilities

	30.10.2015	-
Currency	EUR	EUR
Shareholders' equity		
• Capital	52 389 253,20	-
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-6 697 577,91	-
• Earnings of the fiscal year	749 633,06	-
Total shareholders' equity *(amount representing the net assets)*	**46 441 308,35**	**-**
Financial instruments	**-**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**220 758,12**	**-**
Future foreign exchange operations	-	-
Other	220 758,12	-
Financial accounts	**-**	**-**
Current bank accommodations	-	-
Loans	-	-
Total liabilities	**46 662 066,47**	**-**

Off-balance sheet commitments

	30.10.2015	-
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	-
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	34,73	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	793 767,51	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**793 802,24**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-47,16	-
• Other financial charges	-	-
Total (II)	**-47,16**	-
Earnings on financial operations (I - II)	**793 755,08**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-42 671,85	-
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**751 083,23**	**-**
Adjustment of the fiscal year's earnings (V)	-1 450,17	-
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**749 633,06**	**-**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

Information: This fiscal year has an exceptional term of 8 months.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value.

Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

appendix

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

appendix

Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the financial management delegatee.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	**Basis**	**Schedule, rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	Maximum 0.165% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

C-EUR equities classes: Capitalisation of all the amounts available for distribution.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets (collectively referred to as the "Holders").
FTSE TMX Global Debt Capital Markets cannot be held liable for the promotion or marketing of the Compartment.
FTSE MTS and the names of the FTSE MTS (FTSE MTS Index™) indices and of the FTSE MTS (FTSE MTS Indices™) indices are registered trademarks of FTSE TMX Global Debt Capital Markets. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets.
Neither FTSE TMX Global Debt Capital Markets nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Eurozone Government Bond IG 25Y+ Index, or of sub-indices or of registered trademarks.

2. Evolution of the net assets

	30.10.2015	-
Currency	EUR	EUR
Net assets at the start of the fiscal year	-	-
Subscriptions (including subscription commission acquired by the Compartment)	50 942 169,00	-
Redemptions (less the redemption commission acquired by the Compartment)	-	-
Capital gains generated on deposits and financial instruments	203 878,36	-
Capital losses generated on deposits and financial instruments	-3 072 288,92	-
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-2 383 533,32	-
- Estimate difference fiscal year N	*-2 383 533,32*	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	751 083,23	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**46 441 308,35**	**-**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	46 443 946,97	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	46 443 946,97	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	17,00
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	46 443 946,97
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	17,00	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**218 102,50**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	218 102,50
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**220 758,12**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	214 616,11
Accrued expenses	6 142,01
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	505 000	50 942 169,00	-	-
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**0,17**
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and CIU managed by these entities:	
- CIU securities	-
- Swaps	-

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	**-**	**-**	**-**	**-**

	30.10.2015	**-**
Allocation of the earnings	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Earnings	749 633,06	-
Total	**749 633,06**	**-**
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	749 633,06	-
Total	**749 633,06**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**-**
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-6 697 577,91	-
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-6 697 577,91**	**-**
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-6 697 577,91	-
Total	**-6 697 577,91**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years

Currency EUR					
	30.10.2015	-	-	-	-
Net assets	**46 441 308,35**	-	-	-	-
Number of outstanding equities	**505 000**	-	-	-	-
Net asset value	**91,9629**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation [(2)]	**-11,77**	-	-	-	-

[(1)] In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

[(2)] The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 26 March 2015.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)						
Investment Securities						
Bond						
IT0005083057	ITALY BTP 3.25% 01/09/2046	OWN SPECIFIC	5 029 000,00	5 784 230,08	EUR	12,46
IE00BV8C9186	IRELAND 2% 18/02/2045	OWN SPECIFIC	4 583 120,00	4 582 036,74	EUR	9,87
BE0000331406	BELGIUM 3.75% 22/06/2045	OWN SPECIFIC	2 793 340,00	4 114 253,25	EUR	8,86
IT0004923998	ITALY BTP 4.75% 01/09/2044	OWN SPECIFIC	5 851 000,00	8 220 629,24	EUR	17,70
ES00000124H4	SPAIN 5.15% 31/10/2044	OWN SPECIFIC	4 255 000,00	6 415 570,42	EUR	13,81
BE0000320292	BELGIUM 4.25% 28/03/2041	OWN SPECIFIC	6 115 310,00	9 570 438,43	EUR	20,61
ES00000121S7	SPAIN 4.7% 30/07/41	OWN SPECIFIC	5 458 000,00	7 756 788,81	EUR	16,70
Total Bond				***46 443 946,97***		***100,01***
Total Investment Securities				***46 443 946,97***		***100,01***
Liquidities						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		17,00	EUR	
	Def. purchases EUR securities	OWN SPECIFIC		-214 616,11	EUR	-0,46
Total AT BANK OR PENDING				***-214 599,11***		***-0,46***
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-6 142,01	EUR	-0,01
Total MANAGEMENT FEES				***-6 142,01***		***-0,01***
Total Liquidities				***-220 741,12***		***-0,48***
Coupons						
Bond						
ES00000124H4	SPANISH GOVT 5.15%44	ACHLIG	4 235,00	218 102,50	EUR	0,47
Total Bond				***218 102,50***		***0,47***
Total Coupons				***218 102,50***		***0,47***
Total LYXOR ULTRA LONG DURATION LOWEST RATED IG EURO GOVT UCITS ETF (DR)				**46 441 308,35**		**100,00**

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR MSCI NORTH AMERICA UCITS ETF

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Compartments / feeder	LYXOR MSCI NORTH AMERICA UCITS ETF is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR MSCI NORTH AMERICA UCITS ETF Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities C-EUR: Capitalisation of all the amounts available for distribution.

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Equities C-USD: Capitalisation of all the amounts available for distribution.

Equities D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the "MSCI North America Net Total Return" index (Bloomberg code: NDDUNA) (the "Benchmark Indicator" hereafter), listed in USD and representative of the equity market performance of large-cap and mid-cap listed companies in the United States and Canada.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

Benchmark indicator:

The Benchmark indicator is the MSCI North America Net Total Return index, listed in USD (the "Benchmark Indicator").

The Benchmark Indicator is a Net Dividends Reinvested Index, which includes the returns of index components, including dividends and other distributions, in the calculation of the index's performance.

The Benchmark Indicator represents the performance of large-cap and mid-cap listed companies in the United States and Canada. With 726 components, the Benchmark Indicator represents approximately 85% of the free-float adjusted market capitalisation of the U.S. and Canadian stock markets.

The Benchmark Indicator is calculated by MSCI Inc.

The Benchmark Indicator is designed to measure the performance of large and medium capitalisation listed companies in the United States and Canada and is weighted by free-float adjusted market capitalisation.

The Benchmark Indicator is based on the MSCI Global Investable Market Indices (GIMI) methodology, which provides a consistent, overall method for constructing global or regional benchmark indices, for listed companies of all sizes and in all economic sectors and for all investment styles.

This methodology aims to encompass all investment opportunities, while ensuring the Benchmark Indicator's liquidity, investability and replicability. These three criteria are assessed using two indicators: the annual traded value ratio (ATVR) of the securities, which is their monthly median trading volume divided by their free float, and the 3-month trading frequency.

The Benchmark Indicator is rebalanced quarterly, in February, May, August and November.

Benchmark Indicator revision and composition

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI Inc and available on the Internet site: http://www.msci.com. The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day. The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code:.dMINA00000NUS Bloomberg code: M1NA Index

The Benchmark Indicator's closing price is available on the Internet site: http://www.msci.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including the small capitalisation markets. The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of future financial instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instrument ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The compartment is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the compartment.

- Exchange risk linked to the C-EUR and D-EUR (EUR/USD) equity classes

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the equity market of large-cap and mid-cap listed companies in the United States and Canada.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

Information: This fiscal year has an exceptional term of 7 months.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 March 2015.*
- *Compartment creation date: 26 March 2015.*

Activity report

The net asset value of the unit C-USD of the LYXOR MSCI NORTH AMERICA UCITS ETF Compartment shows an evolution of -0.40%* between the 07/04/2015 and 30/10/2015 and stands at USD 99.6001 on 30/10/2015, resulting in the fund's performance being equal to -0.40% since inception.

The fund replicates the performance of the MSCI North America NR index, listed in US dollars (USD), representative of the equity market performance of large-cap and mid-cap listed companies in the United States and Canada.

This index has shown an evolution of -0.43% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI AC ASIA exJP/CS NR index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI AC ASIA exJP/CS NR index.

The equities held as assets by the Compartment will notably be equities that make up the MSCI AC ASIA exJP/CS NR index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

There is no Tracking Error because the fund was launched less than a year ago. The level of the tracking error for the period was of 0.05%.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	-
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**16 217 452,95**	-
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	16 217 452,95	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**427 215,52**	-
Future foreign exchange operations	-	-
Other	427 215,52	-
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**16 644 668,47**	-

BALANCE SHEET liabilities

	30.10.2015	-
Currency	USD	USD
Shareholders' equity		
• Capital	14 880 214,90	-
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	674 844,57	-
• Earnings of the fiscal year	-17 432,53	-
Total shareholders' equity *(amount representing the net assets)*	**15 537 626,94**	**-**
Financial instruments	**677 331,19**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	677 331,19	-
Debts	**429 710,33**	**-**
Future foreign exchange operations	-	-
Other	429 710,33	-
Financial accounts	**0,01**	**-**
Current bank accommodations	0,01	-
Loans	-	-
Total liabilities	**16 644 668,47**	**-**

Off-balance sheet commitments

	30.10.2015	-
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	15 000 000,00	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	-
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-17 079,54	-
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-17 079,54**	**-**
Adjustment of the fiscal year's earnings (V)	-352,99	-
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-17 432,53**	**-**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

Information: This fiscal year has an exceptional term of 7 months.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.
In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

appendix

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

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Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.20% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in USD.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities C-EUR: Capitalisation of all the amounts available for distribution.

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Equities C-USD: Capitalisation of all the amounts available for distribution.

Equities D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

appendix

appendix

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2. Evolution of the net assets

	30.10.2015	-
Currency	USD	USD
Net assets at the start of the fiscal year	-	-
Subscriptions (including subscription commission acquired by the Compartment)	15 608 535,60	-
Redemptions (less the redemption commission acquired by the Compartment)	-	-
Capital gains generated on deposits and financial instruments	1 328 405,68	-
Capital losses generated on deposits and financial instruments	-1 808 586,97	-
Capital gains generated on financial contracts	39 712 893,94	-
Capital losses generated on financial contracts	-38 699 651,49	-
Negotiation fees	-	-
Exchange differentials	-61 070,27	-
Changes to the estimate difference of the deposits and financial instruments:	151 511,18	-
- Estimate difference fiscal year N	*151 511,18*	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	-677 331,19	-
- Estimate difference fiscal year N	*-677 331,19*	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-17 079,54	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**15 537 626,94**	**-**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	15 000 000,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,01
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	15 000 000,00	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	JPY	CHF	EUR	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	6 079 532,20	5 771 729,34	3 907 045,29	459 146,12
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**427 215,52**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	219 933,85
Account receivable	207 281,67
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**429 710,33**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	261 529,64
Account payable	165 685,88
Accrued expenses	2 494,81
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-USD / FR0012647428	156 000	15 608 535,60	-	-
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-USD / FR0012647428		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-USD / FR0012647428		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-USD / FR0012647428		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-USD / FR0012647428	**0,20**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-USD / FR0012647428	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-677 331,19**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	-
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-17 432,53	-
Total	**-17 432,53**	**-**

EQUITY C-USD / FR0012647428	30.10.2015	-
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-17 432,53	-
Total	**-17 432,53**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	**-**
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	674 844,57	-
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**674 844,57**	**-**

EQUITY C-USD / FR0012647428	**30.10.2015**	**-**
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	674 844,57	-
Total	**674 844,57**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 26 March 2015.

Currency					
USD	**30.10.2015**	-	-	-	-
Net assets	**15 537 626,94**	-	-	-	-

EQUITY C-USD / FR0012647428		Currency of the equity and of the NAV: USD			
	30.10.2015	-	-	-	-
Number of circulating equities	**156 000**	-	-	-	-
Net asset value	**99,6001**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation *	**4,21**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

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4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR MSCI NORTH AMERICA UCITS ETF						
Investment Securities						
Equity						
JP3826800009	FURUKAWA CO	OWN SPECIFIC	9 828,00	23 373,82	JPY	0,15
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	98 426,00	706 394,64	EUR	4,55
DE000ENAG999	E.ON SE	OWN SPECIFIC	19 183,00	203 365,24	EUR	1,31
DE000BAY0017	BAYER AG	OWN SPECIFIC	3 443,00	461 531,66	EUR	2,97
DE000BASF111	BASF SE	OWN SPECIFIC	1 633,00	134 444,18	EUR	0,87
DE000A0Z2ZZ5	FREENET	OWN SPECIFIC	2 076,00	70 357,01	EUR	0,45
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	1 033,00	181 834,83	EUR	1,17
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	2 088,00	211 045,59	EUR	1,36
DE0007100000	DAIMLER	OWN SPECIFIC	2 534,00	221 051,49	EUR	1,42
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	470,00	35 190,39	EUR	0,23
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	1 933,00	199 350,53	EUR	1,28
CH0126881561	SWISS RE AG	OWN SPECIFIC	3 879,00	361 636,28	CHF	2,33
CH0038863350	NESTLE SA	OWN SPECIFIC	17 497,00	1 341 905,97	CHF	8,64
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	170,00	55 066,13	CHF	0,35
CH0012410517	BALOISE-HOLDING NOM.	OWN SPECIFIC	574,00	69 119,30	CHF	0,45
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	2 271,00	128 439,53	CHF	0,83
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	23 611,00	591 148,02	CHF	3,81
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	5 044,00	1 372 879,59	CHF	8,84
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	15 820,00	1 441 986,72	CHF	9,28
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	1 545,00	409 547,80	CHF	2,64
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	5 903,00	708 805,41	EUR	4,56
SE0000242455	SWEDBANK A SHS A	OWN SPECIFIC	14 545,00	335 918,57	SEK	2,16
JP3982100004	LAWSON INC	OWN SPECIFIC	3 059,00	227 888,19	JPY	1,47
JP3904400003	MITSUMI ELECTRIC	OWN SPECIFIC	6 016,00	36 741,59	JPY	0,24
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	2 723,00	109 664,63	JPY	0,71
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	14 389,00	32 194,16	JPY	0,21
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	23 698,00	878 991,00	JPY	5,66
JP3813200007	NACHI-FUJIKOSHI	OWN SPECIFIC	2 014,00	9 112,44	JPY	0,06
JP3733000008	NEC CORP	OWN SPECIFIC	18 036,00	56 047,23	JPY	0,36
JP3729000004	SHINSEI BANK	OWN SPECIFIC	26 686,00	56 390,55	JPY	0,36
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	24 517,00	855 529,96	JPY	5,51
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	16 983,00	84 665,19	JPY	0,55
JP3539220008	T&D HOLDINGS INC	OWN SPECIFIC	18 903,00	250 943,47	JPY	1,62
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	140 096,00	747 178,60	JPY	4,81
JP3476480003	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	3 217,00	56 382,47	JPY	0,36
JP3436100006	SOFTBANK GROUP CORP	OWN SPECIFIC	5 701,00	321 107,88	JPY	2,07

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3428600005	TONENGENERAL SEKIYU KK	OWN SPECIFIC	4 734,00	50 015,71	JPY	0,32
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	2 816,00	128 601,41	JPY	0,83
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	768,00	12 884,32	JPY	0,08
JP3358000002	SHIMANO	OWN SPECIFIC	153,00	24 317,71	JPY	0,16
JP3271400008	CREDIT SAISON CO LTD	OWN SPECIFIC	21 157,00	438 480,65	JPY	2,82
JP3326660007	KURARAY	OWN SPECIFIC	1 966,00	24 437,54	JPY	0,16
JP3242800005	CANON INC	OWN SPECIFIC	17 841,00	538 149,86	JPY	3,46
JP3237200005	KITAGAWA IRON WORKS CO LTD	OWN SPECIFIC	2 365,00	6 173,40	JPY	0,04
JP3205800000	KAO CORP	OWN SPECIFIC	14 019,00	724 794,14	JPY	4,67
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	1 091,00	37 112,53	JPY	0,24
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	11 219,00	348 353,75	JPY	2,24
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	4 165,00	368 989,55	EUR	2,38
ES0130670112	ENDESA	OWN SPECIFIC	4 707,00	105 291,65	EUR	0,68
ES0105066007	CELLNEX TELECOM S.A	OWN SPECIFIC	1 088,00	18 965,34	EUR	0,12
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	4 922,00	231 619,92	EUR	1,49
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	3 945,00	48 807,90	EUR	0,31
AU000000TCL6	TRANSURBAN GROUP	OWN SPECIFIC	8 035,00	59 846,94	AUD	0,39
AT0000908504	VIENNA INSURANCE	OWN SPECIFIC	407,00	13 118,82	CZK	0,08
CS0008418869	PHILIP MORRIS CR	OWN SPECIFIC	105,00	50 261,79	CZK	0,32
Total Equity				*16 217 452,95*		*104,38*
Total Investment Securities				*16 217 452,95*		*104,38*
Performance swap						
SWAP03504441	Lyxor MSCI North Ame	OWN SPECIFIC	15 000 000,00	-16 217 452,95	USD	-104,38
SWAP03504359	Lyxor MSCI North Ame	OWN SPECIFIC	15 000 000,00	15 540 121,76	USD	100,02
Total Performance swap				*-677 331,19*		*-4,36*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		207 281,67	USD	1,33
	Payable on swap	OWN SPECIFIC		-165 685,88	USD	-1,07
	Def. sales USD securities	OWN SPECIFIC		219 803,85	USD	1,42
	Def. purchases USD securities	OWN SPECIFIC		-261 529,64	USD	-1,68
	USD SGP bank	OWN SPECIFIC		-0,01	USD	
Total AT BANK OR PENDING				*-0,01*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-2 494,81	USD	-0,02
Total MANAGEMENT FEES				*-2 494,81*		*-0,02*
Total Liquidities				*-2 494,82*		*-0,02*
Total LYXOR MSCI NORTH AMERICA UCITS ETF				15 537 626,94		100,00

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF

rapport annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

FISCAL YEAR ENDING ON: 30.10.2015

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Information supplements *1854*

Inventory ***1864***

Compartments / feeder	LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF is a compartment of the MULTI UNITS FRANCE mutual fund
Financial manager by delegation	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

Terms of determination and allocation of amounts available for distribution:

Equities C-USD: Capitalisation of all the amounts available for distribution.

Equities D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Equities C-EUR: Capitalisation of all the amounts available for distribution.

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Management objective:

The Compartment's management objective is to replicate, downwards and upwards, the evolution of the "FTSE USA Minimum Variance Index" (the "Benchmark Indicator" hereafter), listed in USD.

This provides exposure to public companies listed in the United States of America while minimizing volatility and tracking error between the Compartment and the Benchmark Indicator. Volatility is optimized by selecting the least volatile and least correlated of the Benchmark Indicator stocks, as determined by applying quantitative criteria to historical data.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator:

The Benchmark Indicator is the "FTSE USA Minimum Variance Index". The Benchmark Indicator is listed in USD and is a "Total Return" index, which means that all coupons from the Benchmark Indicator components are reinvested in the Benchmark Indicator.

The Benchmark Indicator is composed of the equities of public companies listed in the United States that meet FTSE's eligibility criteria. The weighting of the Benchmark Indicator components, which is based on historical share price performance, was designed to minimize the Benchmark Indicator's volatility.

The Benchmark Indicator's investment universe is composed of securities that meet the following criteria:

(i) the issuer must be incorporated in the U.S.A. and the issuer's stock must be listed exclusively in that country, or the FTSE Nationality Advisory Committee considers the security to be a U.S.A. stock;

(ii) only common stock ordinary shares listed on an eligible exchange;

(iii) liquidity free float and foreign ownership criteria.

The Benchmark Indicator methodology is supervised by an advisory committee composed of experienced market professionals. The Benchmark Indicator's composition is revised twice a year.

A full description and the complete methodology used to construct the Benchmark Indicator and information on the composition and respective weightings of the Benchmark Indicator components are available on the Internet site: http://ftse.com/.

The performance tracked is that of the Benchmark Indicator's closing price as determined by FTSE on the basis of the WM/Reuters Spot Rates™ at 4.00 pm GMT.

Benchmark Indicator revision and composition

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by FTSE and available on the Internet site: http://www.ftse.com. The rebalancing frequency indicated above does not affect the cost of implementing the Investment Strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day. The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .TRIWIUSAMVN Bloomberg code: WIUSAMVN

The Benchmark Indicator's closing price is available on the Internet site: http://www.ftse.com.

Investment strategy:

1. Strategy employed

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including the small capitalisation markets. The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),

- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. As part of these investments, the Compartment can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the Compartment may have temporarily recourse to loans.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

8. Financial guarantees

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;

(e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Compartment may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

- Liquidity risk on a place of listing

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

- Counterparty risk

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of future financial instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The Compartment will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the Compartment's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the Compartment's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Risk of investing in small and mid-cap companies

Le Compartment is exposed to small and medium capitalisation companies and more specifically to the equity securities of small and medium companies and intermediate sized companies (ISC), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the Compartment uses future financial instrument ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.
If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The compartment is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the compartment.

- Model risk

The Benchmark Indicator's Minimum Variance methodology includes an algorithm for optimizing variance with constraints. In some cases, this algorithm may not provide the best possible variance and the risk profil may differ from that of the initial investment universe, i.e. FTSE USA.

Subscribers concerned and typical investor profile:

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed to the market of public companies listed in the United States that meet FTSE's eligibility criteria.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

Information: This fiscal year has an exceptional term of 4 months.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 21 May 2015.*
- *Compartment creation date: 15 June 2015.*

Activity report

The net asset value of the unit C-USD of the LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF Compartment shows an evolution of 0.36%* between the 15/06/2015 and 30/10/2015 and stands at USD 100.3629 on 30/10/2015, resulting in the fund's performance being equal to 0.36% since inception.

The fund replicates the performance of the FTSE USA Min Var Net index, listed in US dollars (USD) and provides exposure to public companies listed in the United States of America while minimizing volatility and tracking error between the Compartment and the Benchmark Indicator. Volatility is optimized by selecting the least volatile and least correlated of the Benchmark Indicator stocks, as determined by applying quantitative criteria to historical data.

This index has shown an evolution of 0.36% over the fiscal year.

This gap between the annual performance of the CIU and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees payable to the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the FTSE USA Min Var Net index, the compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the FTSE USA Min Var Net index.

The equities held as assets by the Compartment will notably be equities that make up the M FTSE USA Min Var Net index, as well as other European equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

There is no Tracking Error because the fund was launched less than a year ago. The level of the tracking error for the period was of 0.05%.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the Compartment

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the Compartment does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	-
Currency	USD	USD
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**80 511 807,01**	-
• **EQUITIES AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	80 511 807,01	-
Not negotiated on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Negotiated on a regulated or similar market		
Negotiable debt securities	-	-
Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**10 035 747,58**	-
Future foreign exchange operations	-	-
Other	10 035 747,58	-
Financial accounts	-	-
Liquidities	-	-
Other Assets	-	-
Total assets	**90 547 554,59**	-

BALANCE SHEET liabilities

	30.10.2015	-
Currency	USD	USD
Shareholders' equity		
• Capital	49 282 102,66	-
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	25 162 208,40	-
• Earnings of the fiscal year	-55 285,89	-
Total shareholders' equity *(amount representing the net assets)*	**74 389 025,17**	**-**
Financial instruments	**6 118 414,10**	**-**
• **OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	6 118 414,10	-
Debts	**10 040 115,28**	**-**
Future foreign exchange operations	-	-
Other	10 040 115,28	-
Financial accounts	**-**	**-**
Current bank accommodations	0,04	-
Loans	0,04	-
Total liabilities	**90 547 554,59**	**-**

Off-balance sheet commitments

	30.10.2015	-
Currency	USD	USD
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	74 120 000,00	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.10.2015	-
Currency	USD	USD
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-7 982,00	-
Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)	**-7 982,00**	**-**
Adjustment of the fiscal year's earnings (V)	-47 303,69	-
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**-55 285,89**	**-**

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

Information: This fiscal year has an exceptional term of 4 months.

Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Comité de la Réglementation Comptable dated 14 January 2014 relative to the chart of accounts of open-end CIU.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.
In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of CIU operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

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Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

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Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.20% per year including tax
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

Accounting currency

The Compartment's accounting is carried out in USD.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

Equities C-USD: Capitalisation of all the amounts available for distribution.

Equities D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

Equities C-EUR: Capitalisation of all the amounts available for distribution.

Equities D-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The realised net capital gain will be capitalised.

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2. Evolution of the net assets

	30.10.2015	-
Currency	USD	USD
Net assets at the start of the fiscal year	-	-
Subscriptions (including subscription commission acquired by the Compartment)	91 899 857,34	-
Redemptions (less the redemption commission acquired by the Compartment)	-17 974 840,60	-
Capital gains generated on deposits and financial instruments	899 400,88	-
Capital losses generated on deposits and financial instruments	-1 526 767,95	-
Capital gains generated on financial contracts	137 131 133,14	-
Capital losses generated on financial contracts	-131 380 211,40	-
Negotiation fees	-	-
Exchange differentials	168 209,96	-
Changes to the estimate difference of the deposits and financial instruments:	1 298 640,10	-
- Estimate difference fiscal year N	*1 298 640,10*	-
- Estimate difference fiscal year N-1	-	-
Changes to the estimate difference of financial contracts:	-6 118 414,10	-
- Estimate difference fiscal year N	*-6 118 414,10*	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-7 982,20	-
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**74 389 025,17**	**-**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	74 120 000,00	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,04
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,04	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	74 120 000,00	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	EUR	JPY	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	63 340 787,44	10 811 968,16	5 987 791,08	371 260,33
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**10 035 747,58**
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	9 037 362,97
Deferred settlement sales	998 384,61
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations	**10 040 115,28**
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	9 167 234,67
Account payable	868 512,91
Accrued expenses	4 367,70
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of equities issued/redeemed during the fiscal year:	Number of equities	Amount	Number of equities	Amount
EQUITY C-USD / FR0012726560	927 800	91 899 857,34	186 000	17 974 840,60
Subscription / redemption commission by equity category:		Amount		Amount
EQUITY C-USD / FR0012726560		-		-
Remittances by equity category:		Amount		Amount
EQUITY C-USD / FR0012726560		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
EQUITY C-USD / FR0012726560		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Equity category:	
EQUITY C-USD / FR0012726560	**0,20**

Performance commissions (variable fees): amount of costs for the fiscal year	**Amount**
Equity category:	
EQUITY C-USD / FR0012726560	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the Compartment with indication of the capital guarantees	**None**
3.8.2	Description of the other commitments received and/or given	**None**

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (mutual fund) and UCITS managed by these entities:	
	- CIU securities	-
	- Swaps	**-6 118 414,10**

3.10 Allocation of the earnings table *(in the Compartment's currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**-**	**-**	**-**	**-**

	30.10.2015	-
Allocation of the earnings	USD	USD
Sums still to be allocated		
Carried forward	-	-
Earnings	-55 285,89	-
Total	**-55 285,89**	**-**

EQUITY C-USD / FR0012726560	30.10.2015	-
Currency	USD	USD
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-55 285,89	-
Total	**-55 285,89**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the Compartment's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	30.10.2015	-
Allocation of the net capital gains and losses	USD	USD
Sums still to be appropriated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	25 162 208,40	-
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**25 162 208,40**	**-**

EQUITY C-USD / FR0012726560	30.10.2015	-
Currency	USD	USD
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	25 162 208,40	-
Total	**25 162 208,40**	**-**
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years
Compartment creation date: 15 June 2015

Currency					
USD	**30.10.2015**	-	-	-	-
Net assets	**74 389 025,17**	-	-	-	-

EQUITY C-USD / FR0012726560		Currency of the equity and of the NAV: USD			
	30.10.2015	-	-	-	-
Number of circulating equities	**741 200**	-	-	-	-
Net asset value	**100,3629**	-	-	-	-
Distribution per unit on capital gains and losses (including advances)	**-**	-	-	-	-
Distribution per unit (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**33,87**	-	-	-	-

** The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

4. Inventory

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF						
Investment Securities						
Equity						
JP3855700005	VOLTAGE	OWN SPECIFIC	3 280,00	40 933,74	JPY	0,06
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	OWN SPECIFIC	56 055,00	830 981,91	EUR	1,12
NL0010672325	KONINKLIJKE AHOLD	OWN SPECIFIC	138 510,00	2 833 653,92	EUR	3,81
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	2 327,00	34 020,85	EUR	0,05
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	16 048,00	1 123 209,53	EUR	1,51
NL0000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	2 961,00	158 833,38	EUR	0,21
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	34 904,00	948 109,34	EUR	1,28
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	787 203,00	2 904 409,87	EUR	3,90
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	32 453,00	854 286,59	EUR	1,15
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	224,00	1 607,63	EUR	0,00
ES0124244E34	MAPFRE SA	OWN SPECIFIC	949 044,00	2 835 817,73	EUR	3,81
ES0116870314	GAS NATURAL SDG	OWN SPECIFIC	48 532,00	1 056 670,32	EUR	1,42
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	23 302,00	131 276,83	EUR	0,18
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	98 160,00	850 110,36	EUR	1,14
DE000ENAG999	E.ON SE	OWN SPECIFIC	184 201,00	1 952 774,86	EUR	2,63
DE000CBK1001	COMMERZBANK	OWN SPECIFIC	577 162,00	6 381 995,65	EUR	8,58
DE000BAY0017	BAYER AG	OWN SPECIFIC	53 854,00	7 219 089,79	EUR	9,71
DE000BASF111	BASF SE	OWN SPECIFIC	24 638,00	2 028 435,81	EUR	2,73
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	14 225,00	2 852 026,79	EUR	3,83
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	6 077,00	1 069 709,87	EUR	1,44
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	142 921,00	2 896 266,09	EUR	3,89
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	71 457,00	7 222 550,22	EUR	9,71
DE0007164600	SAP SE	OWN SPECIFIC	10 963,00	870 486,78	EUR	1,17
DE0007100000	DAIMLER	OWN SPECIFIC	82 992,00	7 239 741,60	EUR	9,73
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	31 700,00	2 867 575,30	EUR	3,86
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	11 386,00	839 551,12	EUR	1,13
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	111 384,00	2 092 300,91	EUR	2,81
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	22 513,00	633 413,06	EUR	0,85
CH0038863350	NESTLE SA	OWN SPECIFIC	35 528,00	2 724 766,27	CHF	3,66
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	7 868,00	2 141 517,97	CHF	2,88
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	4 163,00	1 103 525,87	CHF	1,48
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	67,00	8 045,06	EUR	0,01
BE0003470755	SOLVAY	OWN SPECIFIC	9 187,00	1 043 257,53	EUR	1,40
PTZ0N0AM0006	NOS SGPS SA	OWN SPECIFIC	117 942,00	984 821,52	EUR	1,32
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	20 555,00	134 665,69	JPY	0,18
JP3891600003	MITSUI ENGINEERING & SHIPBUILD	OWN SPECIFIC	83 585,00	129 524,70	JPY	0,17

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3845770001	HOSHIZAKI ELECTRIC CO LTD	OWN SPECIFIC	661,00	48 256,97	JPY	0,07
JP3842400008	HOKUHOKU FINANCIAL	OWN SPECIFIC	533 000,00	1 192 541,85	JPY	1,60
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	1 306,00	48 441,31	JPY	0,07
JP3780200006	PIONEER CORP	OWN SPECIFIC	528,00	1 490,75	JPY	0,00
JP3768600003	HASEKO CORP	OWN SPECIFIC	4 914,00	50 534,69	JPY	0,07
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	104 260,00	3 638 192,01	JPY	4,89
JP3705200008	JAPAN AIRLINES	OWN SPECIFIC	10 534,00	399 798,76	JPY	0,54
JP3988500001	ORACLE CORP JAPAN	OWN SPECIFIC	450,00	20 584,21	JPY	0,03
JP3556400004	TOAGOSEI	OWN SPECIFIC	791,00	6 685,89	JPY	0,01
JP3538450002	TOW CO LTD	OWN SPECIFIC	3 331,00	22 413,69	JPY	0,03
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	327,00	10 595,15	JPY	0,01
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	134 497,00	717 317,27	JPY	0,96
JP3488800000	DAITO TRUST CONSTRUCTION CO LTD	OWN SPECIFIC	13 996,00	1 523 989,42	JPY	2,05
JP3420600003	SEKISUI HOUSE LTD	OWN SPECIFIC	95 074,00	1 595 005,56	JPY	2,14
JP3358000002	SHIMANO	OWN SPECIFIC	1 403,00	222 991,82	JPY	0,30
JP3336560005	SUN FRONTIER FUDOUSAN CO LTD	OWN SPECIFIC	4 503,00	36 643,43	JPY	0,05
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	OWN SPECIFIC	19 372,00	75 288,73	JPY	0,10
JP3236200006	KEYENCE CORP	OWN SPECIFIC	1 086,00	572 180,43	JPY	0,77
JP3205800000	KAO CORP	OWN SPECIFIC	5 373,00	277 788,64	JPY	0,37
JP3174600001	OYO CORP	OWN SPECIFIC	2 104,00	27 199,00	JPY	0,04
JP3119920001	ASKUL	OWN SPECIFIC	29,00	1 071,80	JPY	0,00
JP3047160001	Advance Residence Investment Corporation	OWN SPECIFIC	8,00	17 136,94	JPY	0,02
FI0009007884	ELISA OYJ	OWN SPECIFIC	198,00	7 497,75	EUR	0,01
DE000CLS1001	CELESIO	OWN SPECIFIC	20 333,00	568 259,47	EUR	0,76
CH0010532478	ACTELION N	OWN SPECIFIC	129,00	17 980,97	CHF	0,02
AU000000CBA7	COMMONWEALTH BANK OF AUSTRALIA	OWN SPECIFIC	6 782,00	371 200,33	AUD	0,50
JP3951200009	UNITIKA LTD	OWN SPECIFIC	1 495,00	755,71	JPY	0,00
Total Equity				*80 511 807,01*		*108,23*
Total Investment Securities				*80 511 807,01*		*108,23*
Performance swap						
SWAP03527182	LYX ETF FTSE USA MIN	OWN SPECIFIC	74 120 000,00	74 393 382,95	USD	100,01
SWAP03527183	LYX ETF FTSE USA MIN	OWN SPECIFIC	74 120 000,00	-80 511 807,05	USD	-108,23
Total Performance swap				*-6 118 414,10*		*-8,22*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		9 037 382,97	USD	12,15
	USD SGP bank	OWN SPECIFIC		-0,04	USD	
	Def. purchases USD securities	OWN SPECIFIC		-9 167 234,67	USD	-12,32
	Def. sales USD securities	OWN SPECIFIC		998 384,61	USD	1,34
	Payable on swap	OWN SPECIFIC		-868 512,91	USD	-1,17
Total AT BANK OR PENDING				*-0,04*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-4 367,70	USD	-0,01
Total MANAGEMENT FEES				*-4 367,70*		*-0,01*
Total Liquidities				*-4 367,74*		*-0,01*
Total LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF				74 389 025,17		100,00